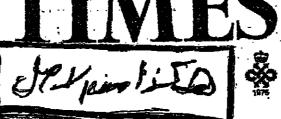
No. 27,216

Wednesday March 9 1977





BUSINESS

gilts

strong

peaks at the London tea auctions,

with quality teas gaining is

200 PENCE PER KILL

TEA

PRICES

(QUALITY)

Studies is circulating the pre

liminary draft of a report on

Sterling

steady;

MLO to Long # LOCA

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Back

MEN WAY

Sales -

第25年11日

€ 35° - ×

2.0

32

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73.47

Bhutto of Pakistan

it sharply rebutted ment Securities index gained at his ruling People's 0.54 to 66.08. gained its victory at by rigging them. Bhutto's majority has a fierce debate on the

of the election which STERLING gained 3 points at emerged during the ile. as India ap weighted depreciation widehed its March 16 General to 0.60 (0.58) per cent.

uling Congress Party • GOLD fell \$2 to \$1461 ing to use unfair o secure victories in nistituencies. Page 6

SAS men £100 each

tish SAS soldiers who unauthorised crossings n border one night last each fined £100 in special Criminal Court. ion the Defence Minis-no disciplinary action taken against the men. dise jail more than 100 di IRA prisoners began strike over conditions. A soldier was hurt samaglen bomb blast.

Tatters, Page 14

`\te

is to attend an conomic summit to 188p a kilo and plain tess 201 by 7 and 8. The to 150p. Page 33 be held at 10 Heads of Tax reform Cariada France , Italy and Japan draff circulated

to students

ley Williams, Secretary, reforming the direct tax system to sit-ins and other promore than 100 universiut Britain. Page 8

cail for MP

a former Parliamentary cate sizeable flows of capital back secretary to Mrs. into the U.K. from mid-December secretary to Mrs. into the U.K. from mid-December.

Thatcher, leader of the and a large rise in invisible tive Opposition, was d on bail of £50 in Lond Navy Stores.

ce relief

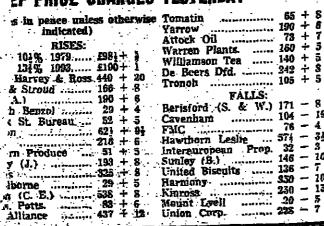
eft London's Heathrow to obtain in the coming months vesterday for the earth. Page 8 isaster area in Romania. ern Serbia last night 75 ran into the streets emor rocked the area. st report Page 4

er killer

: household spider in a k water heater and ed the air intake, thus

ly . . .

Loren, the actress, was £18.64m. (£16.68m.).



## Advertising curbs in Government drive on smoking

CONTINUENTAL SELLING PRICES: AUSTRIA SALISI, MEGIUM Fr.25; DENMARK Kr.2.8; FRANCE Fr.3.6; GERNANY DWZ.8; ITALY L.500; METHERLANDS FL.2.0; NORWAY Kr.2.3; PORTUGAL BR.20]

THE LIBRARY.

BY STUART ALEXANDER

• GILTS were in demand and A Government drive against smoking was launched yesterday by Mr. David closed with gains to a full point and farther rises of 1 in after will be advertising curbs and a stronger health warning on cigarette packets.

The Government will be advertising curbs and a stronger health warning on cigarette packets.

Cigarettes can seriously damage your health." It will be printed in its present position and type size, and begin to appear as quickly as practicable.

regotiate with the Advertising stricting smoking in hospitals to In a speech outlining the Standards Authority a strength specified areas. Smoking would Government's views Mr. Ennais ening of the code of practice normally be forbidden, and Mr. claimed that smoking was the governing cigarette advertising. Ennals would like to see a ban major cause of premature deaths. There will be an immediate on cigarette sales in hospitals. in the country. Lung cancer ban on Press, poster and cinema. He asks that patients should advertising of cigarettes in the not see medical staff smoking major deaths a year. Smoking damaged the unborn accounts for about 0.4 per cent apply to teachers in schools. To child, and women were smoking of the 130bs appared to the improvement of the 130bs appared to the 150bs appared These deliver over 29mg, of extra £1m, is to be given to the

The industry has agreed to guidance has been issued on te able outcome. of the 130bn annual sales in the improve anti-smoking education U.K. for both children and adults, an

hours' business. The Government Securities index gained 0.54 to 66.08.

There will also be talks on tar and are expected to be Health Education Council in reducing smoking in public phased out completely by the 1977-78.

EQUITTIES marked time. The FT 30-share index fell 27 to 4042 and the All-Share was and schools, discussions on the middle-to-high sector, ship, extra expenditure on anti-ship, extra expenditure on anti-ship, extra expenditure on anti-shanged at 61.9. The dollar's weighted depreciation wideheld to 0.60 (0.58) per cent.

GOLD fell 32 to 5156;

WALL STREET cined 3.08.

WALL STREET cined 3.08.

The rewill also be talks on tar and are expected to be Health Education Council in of March, 1979. No new health education, and to the middle-to-high tar cigarettes would end by proposals on differential taxation. December 31, 1978. The industry mentary tax on those cigarettes would end by proposals on differential taxation.

Mr. Ennals announced that a secreted to continue to continu

The new note on the packet cinemas, theatres, concert halls, the ban on television advertis-will read: "HM. Government public buildings, waiting rooms, ing, but it was "grotesque" for outdoor sports to be so closely associated with habits notori-

Tat tax

The Health Service will be expected to set an example. New guidance has been issued an example.

child, and women were smoking far more heavily.

News Analysis Page 8

## Leyland peace hopes as Scanlon meets strikers

BY ALAN PIKE, LABOUR STAFF

ation and Science, last which is likely to prove highly HOPES ON the toolroom strike, will remind the toolmakers that ground here. fered to meet student influential. One of the mos o discuss the impending striking findings is that higher of tuition fees which rates of income tax could be striking findings is that higher rates of income tax could be converted relatively simply into a problessive expenditure tax which would encourage savings and help build up family busin nesses. Back Page, Page 9 and Editorial Comment, Page 14

FOURTH QUARTER balance of payments figures for 1976 indicate sizeable flows of capital back into the U.K. from mid-December and a large rise in invisible earnings. For the year as a whole the surplus of invisible earnings for the year as a whole the surplus of invisible earnings. For the year as a whole the surplus of invisible earnings. For the year as a whole the surplus of invisible earnings. For the year as a whole the surplus of invisible earnings. The first weekled as the strikers concern over differentials. The dispute is company with the hope that peace will be the out-noise to consider reforms in collective bargaining procedures, which would provide the strikers with a forum for discussing their triumph. Coventry, plant over which would provide the strikers of their districts because the skilled pay differentials. The union executive has stayed as the striker concern over differentials, and will make this clear that it sympathises with the strikers concern over differentials, and will make this clear that it is position on timing in spite of an official of the tribute pay policy in May.

BUILDING SOCIETIES expect ytechnics and colleges which would encourage savings us Montgomery, 49, Con. D FOURTH QUARTER balance MP for Altrincham and of payments figures for 1976 indi-

rday accused of stealing Tose by £610m, to £2.17bn. Back strike is worth £8.90 from the Page union instruction to return to One possible problem area is work and the full persuasive the strikers associated claim for powers of Mr. Scanlon and his a single, company-wide bargain-colleagues will be applied to ing unit covering toolroom • BUILDING SOCIETIES expec net receipts to exceed £200m. this month for the first time since it British shipment of May. Mortgages should be easier bring matters under control workers only.

While both

Skilled workers at Ford have British Leyland want changes in laid off with 50,000 jobs at 400 offered to support the Leyland the present structure neither misk by the end of the month ficantly last month banking figures indicate. The total eligible dispute escalating with no firmly rejected throughout the liabilities of the banking sector dispute escalating with no firmly rejected throughout the liabilities of the banking sector dispute escalating with no firmly rejected throughout the liabilities of the banking sector dispute escalating with no firmly rejected throughout the liabilities of the banking sector dispute escalating with no firmly rejected throughout the later of the later liabilities of the banking sector decreased by £1.3bn. to £34.8bn. anxious to see whether the strike

Mr. Scanlon and his colleagues leaders are prepared to give over the four weeks to mid-February. Back Page

• U.S. INTERNATIONAL Trade ner led to a man's death Commission ruled that television. London coroner was told, imports have damaged or threatened to damage the home water heater and industry. Page 6

ed the air intake, usus

ng a flame with an

sly high carbon monoxide

and creating a lethal BSR announces a 1-for-5 rights

nere.

issue of Ordinary shares at 105p

to raise £15m. Pre-tax profit

technol to £28,65m. and the divi-

ed by Rome police as she TURNER AND NEWALL rose sout to board a Paris flight, to £35.38m. (£21.61m.). Page 25

EF PRICE CHANGES YESTERDAY

90	Tomatin	65	+	8
•	Yarrow Attock Oil	190	+	8
	Attack Oil	73	+	7
	Warren Plants	160	÷	5
•	Watten Plants	1.50	i	š
	Williamson Tea	740	1	ě
٠.	De Beers Dfd	243	Τ	2
	Tronoh	105	7	Ð
	FALLS:			•
	Berisford (S. & W.)	171	_	8
	Cavenham	104	_	19
٠.	Caveunain	76	_	4
•	FMC	=71 10	_	21
	Hawthorn Leslie	213	_	o .
	Introduced PTOD	3.2	_	
-	United Biscuits	136	_	1.
	United Biscuits	350	_	10
	Kinross Mount Lyell	250	_	19
	Mount Lvell	-20	_	5
	Union Corp.	228	<del>-</del>	7
	CHILD CALLS.			

Legiand crists, ending rest on serious, with future investment drawn from a meeting of the a meeting this marning between dependent upon an immediate TUC economic committee to-day

However, the Midlands branch of the CBI cave a warning yester day that unless there is peace in Leyland by the end of this week While both the union and thousands more workers will be writed by the leviland want changes in laid off with 50,000 jobs at 490

Linwood strikers agree to

probe, Page 11

## ICI to spend £550m. on new fixed assets this year

BY RHYS DAVID, CHEMICALS CORRESPONDENT DEPERIAL CHEMICAL Indust the slowdown in the middle of "The recommendations would brief it to plough back a large the year. also make the task of managing

to 2370m compared with ICI claims its losses in fibres of existing facilities at Grange-2270m, in 1976, representing a have been proportionately mouth and is intended to enable 40 per cent increase in value lower than those of other major ICI to meet forecast world

Rowland Wright, chairman of prices for fibres in Europe.

ICI, who said it indicated modest optimism by the company over strong criticism of the recent in New York. prospects for 1977. The company sars conditions industrial democracy, claiming in the first two months of this that if implemented, they could

tonnes per year of pure tereph year, producing a deficit of The new plant will double thatic acid (PTA) at Wilton, £11m. compared with £31m. a ICl's PTA capacity at Wilton. Cleveland, and a new £15m ex- year earlier. An extensive and more than half its output panalon of capacity for Procion rationalisation programme is will be exported. Work on the fibre-reactive dyes at Grange already under way at the com- plant will begin later this year mouth in Scotland.

Total sanctions in the U.K. of increasing output by 30 per the third quarter of 1980.

Which will take about half of cent. with 30 per cent. fewer The new Procion plant will to spending, will rise this year people by 1980.

Total sanctions in the U.K. of increasing output by 30 per the third quarter of 1980.

The new Procion plant will to spending, will rise this year people by 1980.

Total sanctions in the U.K. of increasing output by 30 per the third quarter of 1980.

The new Procion plant will to sanction will rise this year people by 1980.

and a 25 per cent, rise in plant European manufacturers, and demand for the product, 90 per it hopes to break even this cent, of which is exported, into The investment programme year. Much will depend, how the mid-1980s. was announced yesterday by Sir ever. on improvements in

Bullock committee proposals on

year have been in line with the cause a considerable setback to lest quarter of 1976—when much achieved in the company

ectivity picked up again after over many years.

trebled to £28.65m. and the dividence of the services of the services of the services. In the slowdown in the middle of the services of the services of the services of the services. Some encouraging signs had a large and complex business. Some encouraging signs had a large and complex business. Some encouraging signs had a large and complex business. It is per cent rise proposed for any. Page 6 the current year. Page 24 and any extensive investment profession in the U.S., suggesting ICI able, much more difficult. Sould be able to increase further its export volume this deterioration in living standards the sum of the sum of the services of the greatly increased some encouraging signs had a large and complex business. It is to plough back a large the year.

Some encouraging signs had a large and complex business. It is ensured to emerge, particularly ensuring that it remains profit any to emerge the year.

Some encouraging signs had a large and complex business. It is part to emerge, particularly ensuring that it remains profit any to emerge the year.

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Some encouraging signs had a large and complex business. It is part to emerge, particularly ensuring that it remains profit any to emerge the year.

Some encouraging signs had a large and complex business. It is part to emerge, particularly ensuring that it remains profit any to emerge the year.

The company standards the slowdown in the slowdown pen letter, for defamation of \$25.5m. in shares for Develop pen letter, volume.

In Europe, where the volume and 21 per cent in value and 21

plants announced yesterday—a be slow in the fibres business, in use around the world in the 190m. plant to produce 250,000 the only major loss-maker last manufacture of polyester fibres.

ICI claims its losses in fibres of existing facilities at Grange

Lex Back Page

81.7185-7172 | 91.7172-7180 1.25-1.30 dia | 1.75-1.30 die 3.30-3.25-35 | 3.46-3.21 die 0.55-10.35 die 10.80-10.80 die

## French abandon bid for Cavenham

BY MARGARET REID

SIR JAMES GOLDSMITH, the financier, yesterday dropped the controversial £61m. bid which his French master company, Générale Occidentale, was proposing to make for the 49 per cent minority interest it does sharply on the news to close 19p lower at 104p.

The take-over plan has been ahandoned because of failure of Générale Occidentale and Samue Montagu. Cavenham's indepen-dent advisers, to agree on a

Générale Occidentale discloses on January 28 its intention to bid 120p a share for the minority of Cavenham. At the same time Sir James, chairman of both companies, indicated his disenchantment with filling the role of chairman of public companies. But the projected deal imme-diately came under fire, with certain institutions—notably ing to defy a Federal Government airling representatives to Prudential Assurance, with a 6 ment ruling that Concorde is day to discuss the new noise data, per cent stake—making it known entitled to a 16-month trial at but there is no indication that it

Samuel Montagu was then called in to advise the six independent members of the 11-man the losing side are certain to a Cavenham Board. Discussions delay the issue further.

price of 140p a share reasonable. But Samuel Montagu regarded this as still too low in Continued on Back Page

Lex Back Page

### FT Index Petroleum

included in the FT Industrial Ordinary share index from 10.00 a.m. to-day in place of Cavenham. The decision was taken

because of the uncertainty created by the recent offer from Generale Occidental for the 49 per cent. of Cavenham shares it does not already own followed by vesterday's announcement that Generale Occidentale is not now to pro-

Shares of oil companies have hitherto been excluded from the index because one of the principles was that the index should reflect stock market sentiment about U.K. Industry, and all oil was produced ahroad. Although representing only a small part of the company's activities, the industrial interests of RP are consider able. However, the major factor leading to the choice of BP as an index constituent is its involvement in the North Sea, an area of crucial importance for the future of the U.K. economy.

## Concorde ban faces court challenge

BY OUR FOREIGN STAFF

NEW YORK'S ban on Concorde senting the French. There are will definitely be challenged in strong indications that the the U.S. courts next week, the British Embassy and airline had British and French Governments been caught off balance by the and their State airlines confirmed timing of the message, even if yesterday.

In London, Mr. James Cal contents. In London, Mr. James Although the European laghan, the Prime Minister, promised MPs that he would press governments hoth said that the President Carter "very strongly" request was not designed to put on Concorde landing rights when he flies to the U.S. in the aircraft he flies to the U.S. in the aircraft he flies to the U.S. in the aircraft agency quickly seized this excuse for a new indefinite delay Mr. Goodall then sent a

The decision to go ahead with strongly worded letter criticising the court hearing—provisionally the postponement. He said all planned for some time for the evidence needed for a decision District Court next Tuesdayfollows the announcement by the The British and French New York Port Authority, which Governments have been more operates John F. Kennedy air than co-operative with the Port operates John F. Kennedy air than co-operative with the Port port, to postpone again its long. Authority in giving it time to do

waited decision on Concorde. independent studies and reach
The aim of the hearing will independent conclusions." he awaited decision on Concorde. he to get a declaratory ruling said. "Our patience has now run that the Port of New York has out." exceeded its powers in continuthat they considered the price Kennedy, as well as at Dulles intends to review its decision to too low.

Samuel Montagu was then could be delivered immediately. In London, Mr. Callaghan was from the bench, but appeals from

recently.

Hambros, advisers to Générale defuse the growing European relations by being drawn into Cocidentale, would apparently Callaghan's arrival, relativation. There were limits by action to the considered a higher offer his view that Consord to the considered a higher offer his view that Consord to the considered and the considered and the considered and the considered to the considered and the considered and the considered to the cons his view that Concorde ought to be allowed a trial landing period in New York.

> But he believed the chances of terms the unity of view in the the controversy becoming a seri-Communs that Concorde should out international incident would be granted landing rights in New he lessened if the British and York. He had, he said already French people understood that told the President that he dis-he had no authority over Ken-liked "a verdict without prior The Port Authority had been

The Port Authority had been In Paris, President Giscard expected to announce a decision d'Estaing, who has warned o-morrow but said that it President Carter that a negative had a request to give the air ruling on the landing rights lines an opportunity to present would inevitably result in a environmental data on serious deterioration of Françopossible take-off noise levels at American relations, said vester-Cennedy.

day that "all means of The message asking for this suasion" would be used during opportunity was sent by Mr the delay caused by the post-Charles Goodall, a lawyer representation. **FEATURES** 14 Pirelli in Brazil

Port Authority technicians will

In London, Mr. Callaghan was pressed in the Commons to take

Carter on Concorde, but the Prime Minister said he did not

President Carter's power in the

matter, but he would represent to the President in the strongest

European textiles ...... The U.S. armed forces **PROSPECTUS** Haziewoods (Pty.) (Comment Page 24) ANNUAL STATEMENTS Bristol Waterworks Carrington Viyeli
De Beers Cons.
De Beers ind.
Mann & Overton
Marley
Penskalen Saleroom
Share Infermation ...
Stock Exch. Report
The Technical Page

For latest Share Index 'phone 01-246 8026



There are it appears some people who still do not appreciate that there are two hotels in London which offer the welcome, comfort and convenience that only a Hilton can give. There is now The Kensington Hilton, situated on tree-lined Holland Park Avenue, which offers excellent value and also has a choice of restaurants, bars and conference facilities.

## The London Hilton and The Kensington Hilton.

The London Hilton, Park Lane, W.1 Telephone 01-493 8000.

The Kensington Hilton, Holland Park Avenue, W.11. Telephone 01-008 3355.

### BY DOMINIC WIGAN

GARDENS TO-DAY

BY ROBIN L

## The imbalance in public spending

BY PETER RIDDELL

an unprecedented amount for cess of inter-departmental the post-war period—while expenditure on grants and subsidies continues to expand. The time when the absolute priority has been, and is, to reduce the advances in the official control been relatively quicker, easier and monitoring over spending in the last two years, there are still major shortcomings in the political process of distributing immediate reducing the continues to expand the process of distributing immediate reducing the casier of the valuable Godstone (Chase over to-day's trip of two miles.

Axtec Star, formerly with Head's close friend and neighbour, Stan Mellor, has a good double with a victory over. At Catterick, Tony Dickinson deal of further improvement in him, and I shall be surprised been set to shoulder 12 st 6 lb. Pat Hand and Tempting Times.

SAI FDOOM

Stan Mellor, has a good double with a victory over. At Catterick, Tony Dickinson him, and I shall be surprised been set to shoulder 12 st 6 lb. Pat Hand and Tempting Times.

SAI FDOOM

SAI FDOOM

THE LOP-SIDED structure of MPs at the sub-committee Look at Folkestone just before public expenditure produced by session. The answer of Treasury the series of cuts exercises of the officials was that this represented better at Lingfield last week, our control of the control

expenditure between pro-spending, which would be grammes. The longer-term socially and politically damaguestions about the size and role ing, but merely to point out that of the public sector have been it is no use pretending that last

RACING

RICHEAD HEAD, whose top-class chaser Border Incident will not be seen out again this term, for the season to almost £30,000 with a victory through Aziec Star at Worcester this afternoon. A good second to Chance A Look at Folkestone just before

2.45 Chosen Slave 3.15 Pat Hand\*\* 4.45—Tempting Times\*

Aztec Star double likely

WORCESTER

2.39 Azter Star\*\*\*
3.00 Jackadandy

Palse Note

4.00 Denys Adventure

CATTERICK

## Henley Regatta makes £8,000

Another in-form Lambourn trainer who could add to his

tally here is Fred Winter, whose

six-year-old Jackadandy, is my choice for the Wychbold Hurdle.

Wales 2.18-2.38 p.m. I Ysgolion. Horse in The House. 5.15 London University Challenge. 12.88 The Pro-

		socially and politically damag-		7		lasts in its nice but memories -	ticillata, a daisy flower which	i delieve it i
	questions about the size and role	ing, but merely to point out that	LIAMIATT U	agatta ma	kes £8,000	flower for so many manufacturar	lasts so long and is so very	knowe parents
	of the public sector have been	it is no use pretending that last	i meniev m	CYANA MA	vez tomini	noticed a dandelion-and dayled		
	avoided.	year's cuts represent a funda-		Server were	200 200	to buil it out before probing on	called Verticillata grandflora	time of year
	The full implications were	: menta) long-term switch of				I for the night Down it want	seems to me to be the	cirimb and Ao
	spelt out earlier this week in	resources from the public to the	A VIEW of the 1884 Henley	Top price was the £575 paid	by signed Kokoku, which had been	halow the Ricadian Harris	best because it is only two to	nouce it, bette
	Treasury evidence to the	private sector.	Regatta, by Walter Field, the	Fox. Fowler for a £5 note "P	ay- estimated at only £200-£300.	through the toneoil test	three feet tall, needs no staking	iar rady Strath
	general sub-committee of the	Although some capital projects	property of the Constitutional	able at Wallington (Somers	et) Another item to exceed fore-	foul vollow clay which t	thise test fair mens no staking	to die out. Reme
	Expenditure Committee, and ID	has vesseened think on ere	I Club, sold for £8,000 (blus 10 ber	or at Bareleys Rank, London.	cast was a wood netsuke of Dal-		and flowers continuously from	
	a memorandum by Mr. Terry	wasteful at any time onite a	icent, buver's premium) at a	This hand-ground note, dat	ed koku as a sculptor signed		mid-June to September.	perhaps a reas
	Ward, the sub-committee's specia-	se shear wan onibulani	Sotheby's Beigravia sale of	March L 1921 was one of t	ne Tokoku. Dought of Couglas		It is extremely easy to divide,	tend to put ou
	list adviser, He noted, in parti-	well as new schools and hospitals.	Victorian pictures yesterday.	last private bank notes to	be Wright, who also paid £2,200 for	In bernett or to TAO Shift IN ML	- 4L Lieb sem he moll MPARK	entrace Than
	cular, the relatively small	-will have to be built at some	The sale totalled an impressive	issued in the U.K. A rare 18	357 an unsigned netsuke of two	27 inches,	taken at this season. Plaid	Sunsmie 20 ioi
	amount by which the July and	stage if the standards of mublic	I £195.270.	Bank of Melbourne £1 no	ote karako, and £2,000 for a late 18th		Grandiflora is taller and also	them from time
	December cuts have reduced	service are not to fell charnly	I The price is easily a record for	fetched £475. It offers to pay t	he century wooden netsuke of a	I WILL Keep it near books	dramatic, the wide butter-	C 1.
	aggregate spending below the	And of course the langer the	ithe artist, was goudle the pre-	bearer £1. for value in go	old smail.	on the pog-garden to remind	yellow flowered daisy which	Casuali
	evel planned in the February	projects are postponed, the larger	isale estimate, and contirmed the	QUST.	Coristie's Old Master and 1910	me that there is no scope	turns up in flower-shops in	
	1976 White Paper.	the rise in maintainnee costs on	( victorian pictures are an im-	. Corrage's continued with	its century drawings sale brought in	for water primities on stightly	jate summer. It is about three	if it rains mo
		existing assets in the meantime.	proving market again, helped by	sale of netsoke from an Ame	ri-£30,736 with top prices of £1,500	damp sous which have lived	feet high and bears its flowers on	certainly return
	Clear break	In the past, these have been	overseas demand.	can museum, bringing in	a for a watercolour of a rose by	through 1976. Probing down-	stems which ask to be cut. I	Lobelias, anoth
	Cicai bican	exactly the programmes on	Another record was set by a	healthy £67,750, with every	lot Barbara Regina Diezsch, and	wards in search of water, the	once owned named varieties of	year, as their !
	But while Mr. Ward and the		picture of a reclining girl, Dolce	selling	£1.200 for an album of views of	danedellon tap-root was surely	this cheerful plant, not least the	a nne shade of
		creased when governments have	Far Niente, by John William	in November, netsuke fro	om Italian cities, c. 1820.	the great growth-stock of last	familiar Sunburst which is almost	sometimes fear
		been worried about unemploy-			ed At a Phillip's furniture sale	season.	a semi-double flower.	in a frost; my
		ment, pushing up overall spend-			ie. totalling £118,160. Dumez paid		Over the years they have	was to give thet
,	enresents a clear and major	ing rapidly, as occurred in the			ost £9,200 for a 15th century south	Sunshine	died out and I am sure that	light at the sam
	reak with the recent past. Total				th German limewood figure of a		the best way to enjoy this	lf you can
	ublic spending (excluding finan-		Sotheby's had sold the same	many lots reaching four figur	es. saint, part of an altar shrine.	If it is ever to be so hot again,	good plant is simply to buy	they are a
	ial transactions) had been rising		picture in 1972 for a modest		00 The carved figure, 1.28 metres	I must have more established	a packet of seed, making sure	front rank p
	y nearly 5 per cent a year		£650.		on high, is attributed to Gregor	IID THE ENDERINE Transcon	MIAI YUU MAYE ME DELEMMAI	aummer. Delik
_	etween 1971-72 and 1975-76 and		Hand-signed note	dea or Eskenazi for a wood n	er Ernan or Oun.	STESTIONES HOVE MORE THOSE FAM	variety. It comes up so quickly	PERSONTS* T TITAL
ł	y a somewhat smaller percent-	hannen again Consequently if	l <b></b>	suke of an eagle on a pi	ne De Vreiss paid £3.400 for an	92Then fachions Rut nachae	and cheadly, a diessing in days	TIME CAG MITTED
ä	ze in the current mnauciai vear.	*La aim af dim	A painting by Frederick, Lord	Drancu, signed loyomasa. Mo	TE TAKE COMMINIA DATCE COOLISES CAD-	herause they are females than	when border plants cost nearly	nowered knobe
	at is now projected to becime	auma form the mublic scates in		extraordinary was the price	of board, and Francis £3,000 for a	have made us all think-twice be-	500 each. Be sure to place it in	now soid as Ec. E.
			acquired for £5,000 (along with	23,300 from the same dealer to	or 17th century Flemish oak and	fore stooping to anything brash	the sunshine, preferably 111 a not	nate, too, to be
2	larger amount if the sale of	there will have to be a shift in	a contemporary sketch tagged	an chony netsuke of Ebis		and spectacular. Greens, whites,	dry soil where it will be at its	preser to mae it
	P shares is included.	the balance between current and		·	<del></del>	creams, pale blues and manyes	Dest.	near a urampin
	This is an obvious achievement	agnital emonding writhin the	the contribute desirer band hidolog	SNOW REPORTS		mix with silver leaves in the	If your border is looking	give them this,
٤	iven the pressures for ever-	limited total available for Gov-	for an Edgar Hunt, Feeding	SHUW REPURIS		grand gardens worked out in the	sad or depleted after the drought	nanusome, a lar
		Arnment evpenditure	Doves. The invading Hall, by	Depth State	. Depth State	1950's. Nothing has yet recon-	and you cannot face buying	out up to tour :
v	ious almost open-ended commit-	A restoration of certain capi-	Edward Charles Williams and	(cms.) of Weather	(cms.) of Weather	ciled me to the French Marigold.	things in polythene from nursery-	nower useruu
				L 3 Piste	GERMANY	but I suddenly want the colour	men, try a dozen Coreopsis to	enimet men o
e	sport credits. What is at issue is	tal spending cuts on a modest scale would also alleviate some	14,500 and miles set a record for	Excellent spring sking Good Fine	Berchresgaden . 0 25 Poor — 7	back again, and have been	lighten it. Like the lovely blue	I neur nowers &
t	ne relative impact on spending	of the very serious problems of	a Dixon watercolour by paying		Kletowalsertal . 33 150 Good — 3	searching through herbaceous	Andbusa a shorter-lived plant.	pink which needs
1					Oberstaufen 55 Poor 7	catalogues with a new enthu-	this yellow daisy is a blessing.	ir i am to descri
-	For example, the public sector's	cially at a time when, according	All told only 7 non court over	Total Spring Contribute	, SWITZERLAND	siasm.	too, for those with new gardens	a plant for the
c	apital spending (excluding	to Mr. Ward, capital projects are	handle in husing rice best	Isola 2000 210 319 Good Sunny	Adelboden 10 80 Poor Sunny 6	By the time I reached "C", let	or new flower beds. Bought now,	graces and
	PROHITING MIGHAULES) IS DIO-	relatively enean in the Govern-I	urith a climbo dealles is load		Aresa 125 140 Spring Cloudy 0	atone n. i usen to think now	the two plants would match well together and flower in late June.	garuchers. But
							My brother, who is no bad	
	ciween me cmicui unanciai	CONSTRUCTION WORK IS EXPECTED TO 2	huce probably husing for	LOUISI ON TOWER SUIDES .		However and bright Court Africa	judge of value, has long	and bright he
						non-femilian work and Atri-	remarked to me that Geums are	March pleatings
0	per cent in 1978-79. At the	between 1975-76 and 1978-791	Sothehr's English notters and		Les Diablerets , 39 138 Spring Surmy 3   Pontresina 90 200 Good Sunny —5			
					Verbler 30 156 Good Sunny 0 Villars 20 129 Good Sunny 3	CATEGORY BERNEY TO A SERVICE	AINMENT	THE STATE OF
-	t constant brices, is expected to	economy as a whole inisi	ling f23 \$14 with a hest noise of	• . •	. Villars 20 129 Good Sunny 3	CONTRACTOR OF THE STATE OF THE		P 20Pi
f	all by only 11 per cent. in 1977-	expenditure could be financed.	F1 150 for an Imari nattern	St. Anton 36 225 Good Pine	5 SCOTLAND			表 E E E E E
					Cairngorne: Main runs and lower slopes			110
а	nd subsidies rising by over 2	for example, by a cutback in housing subsidies and by a	Rombams made \$14.064 from	Tigues 175 196 Good Fine	all complete. Spring snow. Vertical runs	COEDA 9 BALLET	TUEATDES 'I	Telta.
P	er cent, in the same period.	tighter source on administra-	silver and plate with a Shoffeid	Excellent stating snow	Glenshee: Main runs and lower clones	COLISEUM. 01-836 3161	GARRICK THEATRE. 01-836 4601	STRAND, 01-636 F
	The sharp cutback in capital	tive costs including mannower	stirring cup of 1780 doubling its	Zermatt 40 DM Good Pine	g all complete: Wet suos. Ample nursery	Credit card bookings 01-240 5258)	Evgs. 8.00. Fri. Sat. 6.00 and 8.40.	STRAND. 01-63 f £
C	ompared with current spending	A start could be made towards	forecast of \$980	Good spring conditions	areas. Vertical runs 1,000 feet. Snow	Tonight Tomor and Sat 7.30 Die Figure	". side-softgingly fundy." (Delly Mail) in	NO SE
T.	roduced critical comments from	a better halance in this sum-	Stanley Gibbon's one-day cafe	The above reports and autobied by the	Glencus: Main rund and lower slaves	Butterfly. 104 Balcony seats white !	"More oded laughs than any other play	THE WORLD.
t	oth Conservative and Labour	mer's public expenditure review	of paper money realised Ext and	SKI CHID OF Great Biffale. 'L refers	to all complete. Very wet soow. Vertical	available on day of performance from	THEATRES  GARRICK THEATRE. 01-836 4601  Evgs. 8.00. Fri. Sat. 6.00 and 8.40.  Elosa Spiringly Junny. (Dally Mail) in  "More good larghs than any other play  MOW IN. London, "Observer.  MOW IN. London," Observer.	
				- Total makes duty of the subset modes.	all complete. Spring snow. Vertical runs 1.609 feet. Soow level 2.000 feet. Glenstee: Main runs and lower slopes g all complete: Wet snow. Ample nursery areas. Vertical runs 1.000 feet. Snow level 2.000 feet. Glencom Main runs and lower slopes to all complete. Very wet snow. Vertical runs, 1.300 feet. Snow level 2.500 feet.	COVENT GARDEN 240 1066 (Christian	DEEMWICH Comme Hill C.F. 10 858	FALK OF THE TOWN From 8.15. Dog/Docg
-	er der van in der versteelte van Arte van Arte van de van de versteelte van de versteelte van de versteelte van					charge-credit card booking 836 (6903)	7755. Preview Tont. 7.30. Opens Tmrw	From 8.15. Ong/Oncg
Į	TV/Radio	•	•		· · · · · · · · · · · · · · · · · · ·	COVENT GARDEN 210 1065 (Garden- charge-credit card bodding 255 5903) THE ROYAL SALLT TOP'S 7.30: Concerts A Month in the Country Voluntaries Tomor 7.30: The Taming of the Shriw Fri 7.30: Swan Lake Tues: 7.30: Romeo and Junet.	MAX WALL: GAYLE HUNNICUT	and at THE DR
i			•	E	•	Country, Voluntaries, Tomor. 7.30: The	& ANNA CARTERET IN	Opens Mon. Next
3	CHARLET LINE AND AND ADDRESS OF THE PARTY AND	•			ì	Lake, Tues: 7.30:/ Romen and Juliet.	INCLUIN MINN	THEATRE UPSTAIRS.

## Time for more cheer splashes of colour

choice for the Wychbold Hurdle. TRIMMING your roses at the to be skipped, while a green the most prec
This tough and consistent correct season, admiring the flowered Hencheka Goldfinch herbaceous bo
gelding showed that he is still early daffoddis (the pale W. P. seemed fit for Awards of Garden illusion, I thou

and it has brought the old fears

Beside a small clump of the white Bleeding Heart, which the orange-yellow Coreopsis Ver I believe it i lasts in its nice but unspectacular ticillata, a daisy flower which flower for so more restant to long and is so very

gelding showed that he is still at the top of his form when defeating De Bergerac, whom he was meeting on level terms, by I lengths at Fontwell seven weeks ago.

Night Messenger is given a reasonably confident vote in Div. II Part I of the Ferry Novice Hurdle.

At Catterick, Tony Dickinson can achieve a double through Pat Hand and Tempting Times.

At Catterick, Tony Dickinson can achieve a double through Pat Hand and Tempting Times.

ONY THORNCROFT

Addition (the pale W. P. seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seemed fit for Awards of Garden illusion, I thou seem of the private whites and mauves may be more betterly whites and mauves may be more where appropriate.

But if you have an ordinary much large may of back garden without much large may of than mine in its favour, I think more of a boundary wall branch in the plant but c of drought. Next week will see the pale fashions are really too of drought. Next week will see the color of plants I have always color white and may not the pale fashions are really too of drought. Next week will see the pale fashions are really too of drought. Next week will see the color of plants I have always color white and may not the pale fashions are really too of drought. Nex

### Dramatic

lasts in its nice but unspectacular ficillata, a dalsy flower which flower for so many months, I lasts so long and is so very noticed a dandelion and decided brightly coloured. The one time of year for the night. Down it went, way seems to me to be the below the Bleeding Heart; best because it is only two to lar Lady Strath through the top-soil; into some three feet tall, needs no staking to die out. Reme foul yellow clay which I had and flowers continuously from are classed in the reach of a trowel which was bent

## IV/Radio

† Indicates programme in black and white.

BBC 1 6.40 a.m. Open University (UHF only). 9.15 For Schools, Colleges. 10.45 You and Me. 11.00 For News. L00 Pebble Mill. 1.45 Heads and Tails. 2.01 For Schools, Colleges. 3.53 Regional 5.35 Paddington.

7.30 A Song for Europe. 9.89 News. 9.25 Sportsnight. 10.15 The Energy File.

5.40 News.

5.40 News.

Hwat Ac Yma. 5.10 Crystal Tipps
Scene. 5.20 Sportscene.

South-East only).

6.20 Nationwide.

6.30 The Tom and Jerry Show.

7.00 The Goodies.

7.30 A Song for Europe.

Headiw. 7.00-7.20 Pobol Y Cwm.

11.25 News and Weather for

7.30 Coronation Street.

News (except London). 3.55 Play
Jackanory. 4.40 The Great Grape
Ape Show. 5.00 John Craven's
Newsround. 5.10 Three's Company

F.T. CROSSWORD PUZZLE No. 3,325

School. 4.20 The Wombles. 4.25

Jackanory. 4.40 The Great Grape
Ape Show. 5.00 John Craven's All regions as BBC 1 except at Northern Ireland News. 5.55-6.20

Newsround. 5.10 Three's Company. the following times:

F.T. CROSSWORD PUZZLE No. 3.325

Northern Ireland — 10.23-18.33

a.m. For Schools. 3.53-3.55 p.m.
Northern Ireland News. 5.55-6.20

Scene Around Six. 11.25 News and Weather for Northern Ireland.

4 Affirmations from Paris and

**ACROSS** 

Scotland—10.23-10.43 a.m., 2.18-2.38 and 2.40-3.00 p.m. For Schools. 5.55-6.20 Reporting Scotland. 11.28 News and Weather for Scotland.

England-5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham);

Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). BBC 2

6.40 a.m. Open University. 10.25 Nai Zindagi Naya Jeevan. 11.00 Play School. 11.25 Open University. 11.25 Open University.
5.20 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Trade Union Studies,
7.30 Newsday.
8.10 Pro-Celebrity Golf,
9.00 The Fishing Race.
9.25 "King Lear," by William Shakespeare with Michael Hordern.

Hordern. 11.25 Arena: Art and Design. 11.55 Late News on 2.

9.30 a.m. For Schools. 10.30 A 9.23 a.m. For Schools. 12.50 p.m. Gus Boneybun's Birthdays. Big Country. 11.00 For Schools Gramplan News Headines. 225 Jason Headines. 225 Vinter Format. 3.50 Mr. (continued). 12.00 The Adventures of Rupert Bear. 12.10 p.m. Mister Trimble. 12.30 Kitchen Mister Trimble. 12.30 Kitchen Garden. 1.00 News plus FT index. 1.250 Kitchen Garden. 1.00 News plus FT index. 1.250 Crown Country Spy. CD ARTAINST CO. 1.250 Co. Garden. L00 News plus FT index.

1.20 To-day's Post. 1.30 Crown
Court. 2.00 Good Afternoon. 2.25
Marcus Welby M.D. 3.20 Rooms.

Marcus Welby M.D. 3.20 Rooms.

and Mrs. 5.19 This Is Your Right. 5.15 Most and Belmoot editions). 2.00 The Crossroads. 6.00 Granada Reports. 6.30 New Avengers. 11.30 Smiper.

regions as London
ok except at the following times:

ANGLIA

LANGLIA

LANGL Baby? 1.29 ATV Newsdest. 3.58 Mr. and Mrs. 5.15 The Filustones. 6.90 ATV Today. 11.30 The Playwright: Edward Bood. 12.00 Diary. BORDER 12.00 p.m. Whose Baby? 12.20 Border News. 2.00 Houseparty. 3.30 The Mary Tyler Moore Show. 5.15 Lassie. 6.00 Border News and Lookaround. 2.30 The New Avenzets. 112.08 Border News Summary. CHANNEL

12.30 p.m. Whose Baby? 1.29 Lunchtime. 2.25 Big Valley, 3.48 Ulster News
What's On Where. 2.25 Winter Format.
3.50 Mr. and Mrs. 5.15 Servival. 4.00 Ulster Television News. 4.05 CrossChannel News. 16.10 The, Flintstones.
3.60 Dan August. 111.25 Epilogue followed
by News and Weather to French.

CD A B CTAN COLUMN COLUM

12.30 p.m. Whose Baby? 1.20 Southern News. 2.00 Houseparty. 2.25 Jason King. 3.50 Mr. and Mrs. 5.15 Popeye. 5.20 Crossroads. 6.00 Day by Day. 12.00 Southern News Extra.

TYNE TEES

ACROSS

I Bob's recently stolen some ammunition (4-4).

Froceed before one is found (5).

Froceed before one is found (6).

From the f

COVENT GARDEN 240: 1065 (Gordancharge-credit card bodising 836 F903)

THE ROYAL FALLET

Ton't, 730: Concerts A Month in the
Country, Voluntaries, Tomor. 7.30: The
Tanning of the Shriw. Fri. 7.30: Swan
Lake. Tues. 7.30; Romeo and Juhet.
Sal. 7: Otelia, Moh. 7: Don Giovanni, 65
Amphil seats for all perfs. on sale from
10sm on day of ser.
COVENT GARLEN SUNDAY CONCERTS
This Sanday at 80m. Hermann Prey
Planist: Geogray Parsons.

ADELPHI THEATRES

ADELPHI THEATRE. 01-836 7611.
Evgs. 7.30: Mats. Thurs. 3.0. Sats 4.0.

"LONDON'S BEST MIGHT OUT.
SPECTACLE CAPTIVATING TUNES
AND RACY COMEDY. People.

"SLICK SUMPTUOUS---THE MUSICAL
TRENE HAS EVERYTHING" D EXPRESS IRENE HAS EVERY INFO DE EXPRESS INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7671.

### Pro#### HTV

1230 F.m. Whose Baby? L28 Report West Readings. L28 Report Wales Read Read Report Cisco.

7.30 Coronation Street.
8.00 The Streets of San Francisco.
5. 9.00 Romance.
5 10.90 News.
10.30 Wednesday Special: Golf.
11.30 Drive-In.
12.90 Phyllis.
12.25 a.m. Close: Olaf Pooley reads a poem written by George Herbert.

All IBA regions as London Science of Coronation Service Science Report West.

\*\*COTTICIA\*\*

\*\*COTTICIA\*\* ALBERY. 836 3878. Evening 8.00
Mat. Thurs. 3.00. Sat. 5.00 8.15 sharp
National Theore Production
EQUUS
by PETER SMAFFER
Directed by John Dexter.
"STUNNING AND COMPELLING," Std. ALDWYCH. 836 6404. Int. 835 5332 ROYAL SHAKESPEARE COMPANY In reportaire
This weeks last peris, Arbuzov's
OLD WORLD ". - , superlatively plaved by Anthony Quayle and Pepy Ashcroft." Guardian With: Nichols PRIVATES ON PARADE facet peri, 14 Mar.) and O'Koeffers Will DATS Inext peri, 18 Mar.) and evenings 7.30. Sar. Mar. 2.30. ANICO GAIS THEXT BET. 18 MAY 1 ANICO GAIS THE ANICO GAIS TO SET MAY 2.30.

AMBASSADORS. 836 1171. EVS. 8.00.

TUES. 245. 545. 5 30. 8 30. 8 50. 8 515. S.175 to E3.50 or Dinner-Top price Seals E5 30 NIGEL PATRICK PHYLLIS CALVERT ISABEL DEAN JENNIFER HILARY. M DENIS CANVANT.

"THE MOST SUBSTANTIAL NEW PLAY IN THE MOST OF THE TOWN THE TO

9.25 a.m. Starting Point. 12.30 p.m. Whose Baby? 1.20 North East News and Lookaround. 2.90 Wemen Only. 2.25 The Collaborators. 3.50 Nr. and Mrs. 5.15 The Brady Bunch. 5.00 Northern Life. 8.46 The New Avengers. 11.30 Arabs and Braelis. 12.00 Epilogue. THEATRICAL MAGIC "Sum. Exp.

ARTS THEATRE. Mon. to Thurz. 8 30.
Fridays and Saturdays at 7.00 and 9.15
TOM STOPPARD'S
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HEARIOUS See It. "Sum. Times
CAMEDIDGE. 01-936 BOS6. Evgs. 8.00
Maks. Weds. and Sat. at 3.00
Maks. Weds. and Sat. at 3.00
JOHN CURRY. THEATRE OF SKATING
AND 15 A SUCCESS WELL PERFORMED
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THE STOPPARTAINING. TIMES.
THE STOPPARTAINING TIMES. INSTANT MON. to Fri. peris
INSTANT Creds (Cards 01-836 7040.

CAMBRIDGE 856 5056. Frm. Wed. net.
Mon. Thur. 8. Fri. 6. Sat. 5-45 & 8 30.

"PULSATING MUSICAL." E. News.

EI OF all Stalls & Royal Circle seats.
Ekd. and pold-for by March 12.

CONLDY. 01-930 2578. Evanings 8.00.
Mass Thurs. 3 00. 58ts. 5.30 and 8.30.

Winner of all 1975 Awards

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HYWEL BENNETT IN STIMES GRAY'S

DIRECTORY OF THE YEAR

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HYWEL BENNETT IN STIMES GRAY'S

CRITERION. 330 3216. Evgs. MOn. Tues.
Wed & Fri. 3.0. Thur. & Sat. 5.30 8.50

LEONARD ROSSITER, DILYS LAYE.

PETER SAN JUST AND SHARM HIY

FRONTIERS SAN ASK HIY

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LAST WEEK OF SEASON

ORUNY LANE.

DRURY LANE. 01-835 8108 Evenings 8.00 sharp, Madines Wed. And Sal 3 00. A CRORUS Link: "A RARE DEVASTATING JOYOUS. ASTONISHING STUNNER" Sun Times. VOTED BEST MUSICAL OF 1975. DUCHESS. 536 8243 Evenings 8.00.
Frl., Sat. 6.15 and 9.00.
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The Nudlty is Stunding. D. Telegraph.
7th Sensational Year. 7th Sensational Year.

DUKE OF YORK'S. 01-836 5122.

Eves. 8.0, Fri., Sat. 6.0 and 8.45.

TERRY JUNE 8.45.

JUNE 9.45.

SCOTT WHITFIELD A BEDFUL OF FOREIGNERS

"GRUINCLY MILARIOUS" Gdn.

Seats from £1.50 to £3.

Also Dinner-Top price seat £5 inc.

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Walker's Court, Brewer Street, W.1.

Twice Nightly & 1.5 and 10.15.

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An Erotic Adventure in French pornograph, "Good-looking men and women perform various permutations of the soxual act." Evername News. You may driak and smoke in the auditorium. Fortunes. 836 2226, Mon. Fri. 5.00

Sat 5.00 and 8.00. Mai. Thur. 1.00.

AVRI. ANGERS and DERKE 8GND in AGATHA CHRISTIES

MURDER AT THE VICARAGE

MURDER AT THE VICARAGE

GLOBE. D1-437 1592. Evenings 8.15 GLOBE. DI-437 1592. Evenings 8.15.
Mat. Wed J.60. Sat. 6.00 and 8.40.
PETER BARKWORTH. PETER JEFFREY
and PROBLOPE KEITH the funnest
woman in the West End " Guardian.
DONKEY'S YEARS
"MICHAEL FRAYN's delighted comedy "
Ev. Standard." Two hours of bubbling
laughter." Daily Mirror.

"More good larghs than any general in London, Observer, in London, Observer, YEAR OUTRAGEOUS YEAR GREENWICH, Crooms Hill, S.E. 10. 858 FRENCH, CO. S. 10. Opens Truw 7.0. Subs. 7.30. Mat. Sat. 2.30 MAX WALL, GAYLE HUNNICUT ANNA CARTERET IN TWELFTH NIGHT NIGHT IN TWELFTH NIGHT NI HER MAJESTY'S, 930 6606, Evs. at 8.00 Frl. and Sat. 5.45 and 8.30 Frl. and Sat. 5.45 and 8.30 PULSATING MUSICAL." Evs. News Transfers to Cambridge Th. March 16 Bill FRASER. Clive FRANCIS Martin JARVIS. Jenny QUAYLE in Somerset Maugham's THE CIRCLE "Theatrical magic—attend of the Jighest order." Jack Triker, Dolly Mail ICA. 930 5393, The Mail JOINY STOCK in A THOUGHY IN THREE PARIS by Wallace Shawn. Feenings at 3.00. KINGS ROAD THEATRE. 352 7488. Mon. to Thurs. 9.0. Fri. Sat. 7.30, 9.30. The ROCKY HORROR SHOW.
Now in its 4th rocking year.

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LYRIC. 01-437 3686. Evenings 8.00.
Mai. Wed. 3.00. Sat. 5.00 and 8.30.
JUDY CORNWELL, MICHAEL ALDRIDGE
In THE BED BEPORE YESTERDAY

by BEN TRAVERS.

"Snill the funniest comady in London."
Daily Mail. "Witchest sex comedy of
Eves. 8.15. Set. 6 and 8.40. Pam Gems

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"A FUNNY SPARKLING & VIVACIOUS
PLAY." E. Stand. "BRILLIANT." D.Tel

MERMAID. 248 7556 FOOD 248 2255

Eves. 8.00 Wed. 2nd Sat. 5.00 and 8.00.
JOHN STRIDE. PRUNELLA SCALES.

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IT'S ALL RIGHT IF 1. DO IT
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"WILD AND WITKET Cally Mail.
DINNER-TICKET 2.52.

NATIONAL THEATRE 225. 225.2

DINNER-TICKET 25.95.

MATIONAL THEATRE 226 2252

CLIVIER: Today (red or mat) 2.15 Ton't and Tomor 7.30 Last perfs of Playboy of the Western World by J. M. Synge LYTTELTON: Ever 7.15 until 5rt Pater Stein's acclaimed Schaubehne comparing Gork's Summerfolk (simultaneous translation)

Oyer 100 excellent \$1.51.50 seats both theatres on sale day of perf from 8.50 am. COTTESLOE: Fri 5st Sun epic x Propagation Show Huminakted (20m to 10.30): NTS full rep in Sunday press. Car park. Restaurant 928 2033. JESUS CHRIST SUPERSTAR
Mon-Thurs. 8.00. Frl. 824 6.00, 8.40.

PALLADIUM.

O1-437 7373

BICHARD O'SULLIVAN as "Buttons"
YOUTHA JOYCE BRIAN MURPHY as
Ugly SHATS "Mildred and Georgina" in
with ROGER DE COURCY and Nockle
RICHARD HEARNE, POBERT YOUNG
FISHAT STATE TOWN MARCH 26.

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ENGL 21.5. Frl. 84. 6.45 and 9 p.m.
THE SEXIEST SHOW IN LONDON
"SUMPTUOUSLY STACED." D. Tel.
15 STATE SLANCHE
PICCADILLY, 437 4506, Mon. to Frl. 8.
15 STA. 5.30 and 8.30. Mats. Wed. 1.
15 STATE STATE MILL MUSICAL
PURP GOOD EDUE!
Run must end March 15. Best stalls only
15.2. London's grazons extertalnment bargrands and state of the sta

QUEENS. 01-734 1166 Evenlags 8.00.
Mat. Thurs. 3.00. 5-1. 5.00 and 8.30
ALEC GUINNESS.
MARK KINGSTON, ANGELA THORNE
TABLED
Guinness is utrenty compelling. Guard'an

"Spellbinding Pheatre." D. Tel "Alice Golimens is utterly compelling." Gearden Golimens is utterly compelling." Gearden RAYMOND REVULEAR. 01-734 1593 At.7 pm. 1 p

SAVOY.

Mat. Wed. Z. SO. Sal. S and S.

Figs. 3. Mat. Wed. Z. SO. Sal. S and S.

ROSET MORLEY JULIAN ORCHARD

M. SEN TRAVERS

SANANA RIDGE

"HILARIOUS SUCCESS." Div. Telegraph.

until Septer

TALK OF THE TOWN From 8.15. Dng/Dncg RAZZLE and at THE DR

VAUDEVILLE. 836 998 VAUDEVILLE, 836 998 8 p.m. Opens Wed h Subs. Eves, 8. Mais, 7 GLENDA JA in a new play by if MONA WASHBOUPN Directed by CLIFFO VICTORIA PALACE Evgs. 8.0. Wed. Set CILLA AT THE With her f JIMMY TAH "... A BOERY-DAZZ Daily Teles

WEMBLEY EMPIRE POC LAVISH ICE PAI SALEEPING BI Today at 2 5 and 8. Children and Sector Cit peris, at 2 and 5. MESTMINSTER. Shirley Anne FIELD. John TUSTIN. Rob In A NEW J John TUSTIN, Rob-in A NEW | FIRF-Evps- 7.45 Mats. We WHITEMALL 01-930 SF ALF GARNE THE TWOUGHTS OF CO by Johnny Speight with Winner of the 1976 Ev Award. LAST TWO WE

WIMBLEDON. 946 521
Evgs. at 7 30. Mat
THE NEW MU
FIRE ANG
Company of 30 Orch
World Premiere I
Opening at Her Male: TWICE MIGHTLY AT B.00
PAUL RAYMOND THE ERBITIC EXPINENT OF THE MODERN TAKES to unprecedented permissible on our stope, waite think and smake in Sat. 5.15 and 7
Millicent Martin, Julia
David Firth, Ned Sher
"BRILLIANT MU
ENTERIA! PUMENT."
SIDE RY 513E BY 5
"GO TWICE 'S: Mor
"GO THREE TIMES." C.

CASING, DID, B.10.

CASING Old Compton Strw
BATTLE OF MIDWAY 48

SURROUND, Weekday 486

5.30 and 8.35, All seits \$2 ODEON, MARBLE ARCH II. C.A.S.H. (AA). 500, props 5.15. 8.30 All seats bookah PRINCE CHARLES. Leic Sd. Richard Dreytus. INSERTS perfs. Dally fine. Sun. 12.30. 9.00. Late Show Nightly 1 booksbie. Licensed Bar.

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DREAMS OF THIRTEEN (X)
Whatever Turns You On: Pr
(except Sun.) 3.25, 5.55. E20

# colour Artists at Curwen by Victor CLARK For Richards, Henry

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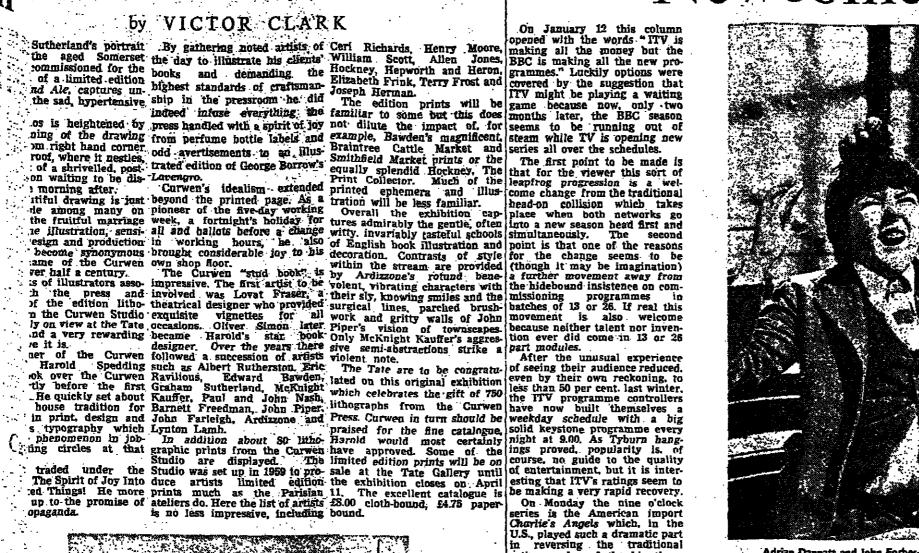
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## Newcomers by Chris Dunkley



Charlie's Angels which, in the U.S., played such a dramatic part in reversing the traditional ratings order of the big three networks. It is pleasant to report that in this country the series has



Adrian Dannatt and John Forbes-Robertson in ' Just William' (London Weekend)

vide just that. In these infla- Man, Poor Man Book II, is sheer and adaptor Keith Dewhurst as director John Gorrie?) for the not repeated its American feat tionary days there is pleasure in Americana: a Frankenstein a faithful transposition from inspiration of casting Americana of grabbing the Number 1 simply discovering a British monster of a programme with Richmal Crompton's books. There Crosbie as the creator of the rating's slot in the first week and television company which can only small constituents left over is no virtue in such faithfulness. Old Vic. or Miss Crosbie herself. staying there.

afford to let Oulda weave a plot from the original (which had its per se but here, as in Oulda's for her characterisation. Anyway, It is pleasant because Charlie's around 19th-century Trouville moments, particularly when "Moths," the effect is to evoke the combination of Jack Rosen-Angels is such meretricious non- and huge rococo chateaux, and Edward Asner was on screen a period atmosphere highly that's lines and Annette Crosbie's

staying there.

It is pleasant because Charles, afford to let Oulda weave a plot from the original (which had its per a series in a mentalicious non-sense in mentalities and and superconce chateaux, and series. There is good nonsense-fix New Assembly and the series in the combination of Jack Rosen-series. There is good nonsense. The setting is consistently example from the original which contains the series had nonsense. The acting is consistently not be from the series and the series of the series had nonsense. The acting is series from complete ignormal properties of the series had nonsense. The acting is series from complete ignormal properties of the series had nonsense. The acting is series from complete ignormal properties of the series had nonsense. The acting is series from complete ignormal properties of the series had nonsense. The acting is series from complete ignormal properties of the series had nonsense. The acting is series from complete ignormal properties of the series had nonsense. The acting is series from complete ignormal properties of the series had nonsense. The series had nonsense and its wisecracks, insulation was arised to realise that it was indeed, romanic in that the Caped Crusader is a joke.

That the series has none the less that it was indeed, romanic in properties of the series had none to series had nonsense and the series had none to series had none to series had none to series had not series of the series had none to series had not series that the series had none to series had none to series had not series had none to series ha

"African Genesis" where some very big claims are made for supposed genius and

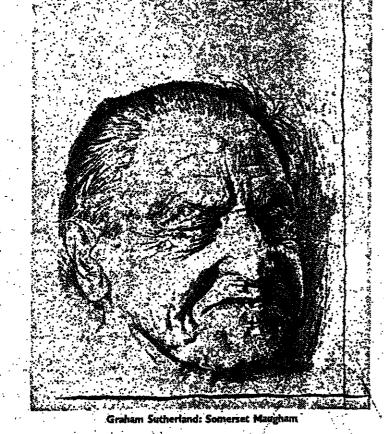
In The Guest At Steenkomp skroal Fugard, who wrote the script and played the lead, depicted Marais's stay on a Transvaal farm while attempting to kick the morphine habit with the help of a simple farming family. Hardly a promising subject for a two hour film, it nevertheless took a grip on the attention which grew tighter and tighter as the upcomplicated narrative progressed.

In the end one was drawn right into that warm, dusty, silent landscape in which the isolated farm was set, as a secret observer of the bizarre contrasts and odd relationships which de-veloped between Marais and his

Fugard was economical to the point of spareness with his material: the film could easily have supported much more background about Marais's work and philosophy. But, of course, that would have turned it into a biopic which was presumably, never the intention. As it was, Fugard conjured an intensity of experience such as few play-wrights or actors ever manage. The atmosphere of that farm will. I a msure return to the mind in months to come, maybe

even years from now.

Auntie's Niece, on the other hand, was a biopic, and a fond and delightful one. It was one of those rare glorious plays in which it is impossible to decide who should take most of the credit. Here it could have been Richard Findlater for writing "Lilian Baylis," Rosenthal for getting the play out of it, pro-ducer Anne Head (or was it

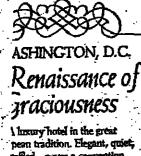


## ick-Street Romeo

MICHAEL COVENEY

### axwell Davies premiere in Orkney

world premiere of an Peter Maxwell Davies.



IE MADISON Telex 851-265-497 or see your travel agent-

Washington's Cornect Address | Screets, NW, Washington, D.C. 2000: e H.R.L London 01-405-5438 tarshell B. Coyne, Proprieto

## Disbanded ballet company needs £40,000

Although Ballet International, rtyrdom of St. Magnus. Although Ballet International, te place in Orkney's the company originally founded te place in Orkney's the company originary is now it of St. Magnus in Kirk- with South African cash, is now June 18. The libretto officially disbanded its director, orge Mackay Brown, the nd poet who is a native islands. The opera will ort of a "cultural week company needs to see it through arking the Ottern's Silver its immediate a second or see it through arking the Queen's Silver its immediate financial crisis. Last week, after performances in Coventry, the 70-strong company was not paid.

The problems for Ballet International began last November when Martin negotiated its release from its contract with the Orange Free State Performing Arts Council, which had financed the company to the tune of £750,000 since its foundation in January 1976. Mr. Martin this week blamed prvincial jealousies in South Africa for making performances in that country unprofitable:

There have been other attempts to keep the company intact including the issue of Ballet Arts. Lord Donaldson. Minister "This is where your association of the Arts, stressed the important part to around £2,000 a week from the public, and the possibility of aid ance of such sponsorship as a expect industry to take the place of the Arts Council or the local public and the possibility of aid supplement to Government of the Arts Council or the local public and the property of the Arts and the p tact including the issue of Ballet Bank refused to see it through to the summer when it claims to have some profitable overseas bookings. In the meantime income was not judged sufficient to keep the company solvent.

## Radu Lupu

by DOMINIC GILL

y; on the other, a funny song; Romeo is really ing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat has exposition repeat allow has ment's exposition repeat, allowing young planist: but he has ment's exposition repeat has exposition repeat with a manured greatly in the interventing the interventing the movement its full dramations with allowing young planist: but he has ment's exposition repeat has exposition repeat has exposition repeat has have here in the manured greatly in the interventing the movement its full dramations with a manured greatly in the interventing the movement its full dramations with imparted greatly in the interventing the movement its full dramations with impartial of the satery for the widestraction of textures, the self-capity for of the scherz of the

Radio 3

rine class warfare is Friar Lawrence becomes Larry of Steve Gooch's free the community worker who obliges the young lovers with a played plano sonatas by Schubert tremendous forward momentum bed in the youth centre; Tybalt operating a thuggish is the local policeman who, of na small East London of Good evening, all and sings won the Leeds Piano Competitive sense (how is that any do ton, Lapu was already an excit-not?) to observe the first move ing young planist but he has ment's exposition repeat, allowings and lovalist roots.

with inner voices, beautiful dove- with autumnal regret.

## 'Moving Left Revue '77' at the Round House

pies; a feminist music group;

Four hours of music is pro-mised during the Moving Left eccentrics; Martians."

Reviee 77 being presented on Mike Westbrook's Brass Band Sunday March 13 at the Round provides music for street festi-House, starting promptly at vals and carnivals and has taken part in many such agants.

Henry Cow is variously Blake.

described as a "rock group, a jazz group; avant-garde artists ing in the skiffle era but in the masquerading as a rock group; early 1960s turned to the folk political radicals masquerading music of the British Isles, work-as musicians; the last gasp of the Canterbury Scene: ageing hip McColl and Peggy Seeger.

Dies: a feminist music group; Tickets for the show are £1.50

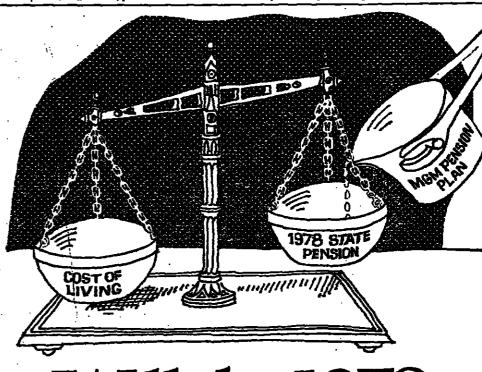
## business sponsorship

ants. authorities; what industry can do
"The fact that Government is to supplement Government expenditure on the arts has been effort, to add that vital extra legion taking inflation into account, is welcome news." Lord Donaldson provide the bread and butter, and, "but must be tempered we must look to you for the jam."

House, starting promptly at vals and carnivals and has taken part in many such events. Taking part will be a 12-piece throughout Europe. Their repercollective of musicians, singers toire includes hymns, marches, and composers headed by Mike jazz classics, folk songs, rewestbrook's Brass Band, the naissance music, popular stangroup Henry Cow and folk dards, original compositions and singer Frankie Armstrong.

## Lord Donaldson campaigns for

At a meeting with some 300 with the realisation that there is industrialists on Monday at a unlikely to be any substantial reception held by the Association increase in Government expendi for Business Sponsorship of the to come.



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## MGM ASSURANCE

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## Spain to legalise strikes, ease law on dismissals

MAJOR CHANGES aimed at fall in investment.

Itiberalising Spain's laws on labour relations were announced here to-day by the Minister of Labour, Sr. Alvaro Rengifo Calderon. Giving the first details of the decisions taken at last Friday's Cablaset meeting, the Minister said that a royal decree to be published shortly would establish an aimost unrestricted right to strike and greater freedom for employers to dismiss surplus labour.

Since the onset of the recession in the last quarter of 1974 most employers have campaigned for changes to the law affecting. MAJOR CHANGES aimed at fall in investment.

for changes to the law affecting

factor. have a strong influence on the
He stressed that the labour reception that is given to the for changes to the law affecting security of employment which they claim had forced them to relations law had to be changed they claim had forced them to relations law had to be changed left to be known that several properties of current needs.

Coupled with the continuing steep increase in wages, which have been rising in most industral sectors well in excess of the cost of living, this has eaten into profitability levels and has been as the workers' representatives, partly responsible for the sharp although it has yet to be specified.

He stressed that the labour reception that is given to the relations law had to be changed left to be known that several proments. Strikes deemed illegal ing to testify before the Supreme Court in support of the party's application to be legalised.

Police to-day shot and killed two suspected Basque guerillas and wounded another in a guaporties of the sharp although it has yet to be speci-

## Record Portugal trade deficit

**BY DIANA SMITH** 

LISBON, March &

for 1976 reached an all-time high to celebrate International officially expropriate 500,000 of 73bn. escudos (£1.1bn.)—an Womens' Day and to show their acres of land in the southern increase of £350m. over 1975. displeasure with the growing Alentejo province.

This is desplte the wide-ranging gap in their household budgets.

This land was selzed by import restrictions imposed last autumn and some improvement and services like ship repairing.

Portugal hopes to improve its balance of payments for 1977 following the recent 15 per cent. devaluation of the escudo, which the authorities hope will attract greater numbers of tourists and emigrants' remittances. As far as exports are concerned, it is The Government is not happy widely acknowledged that about the womens' protests. It Portugal's range of products and has evoked memories of Chilean industrial structures will take womens marches in 1973, accus priations.

that Portugal in 1976 had the scene. The Communists, meanhighest rate of inflation of any while, accuse the Government of
the geographical centre of large
of CECD country: 26.8 per cent.
The first organised protests at to make the working classes pay the galloping increase in the for ruinous economic policies, Reuter adds: The U.S. Senate cost of living began to-day as and foster the return of the Foreign Relations Committee Portuguese women, under the capitalist Right.

Violent clashes erupted outside Portugal's Parliament yesterday when Angolan and Mozambican refugees who had gathered there to cheer their new hero, the independent Christian-Democrat deputy Gen. Carlos Galvao de Melo, resisted police instructions to

some time to improve and thus ing the Communists of using ment has been granting reserved benefit from devaluation.

Figures published to-day reveal Right to destabilise the political that Portugal in 1976 had the seem The Communists of using ment has been granting reserved areas of about 100 acres each to nrivate farmers drives of their

THE PORTUGUESE trade deficit rallies up and down the country, the Ministry of Agriculture will

Communist - backed labourers in 1975, who have worked it since then as part of collectives or co-operatives, albeit without official recognition. The continuation of expropriations after a long pause is a source of dismay to the militant, ultra-conservative Portuguese Farmers' Confederation, banking The Government is not happy bout the womens' protests. It social democratic Government and an and to any further more and an end to any further expro-

aegis of the Communist-spon- On the other hand, the Com- tary aid programme to help sored Democratic Womens' munists are somewhat mollified Portugal modernise its armed Movement held meetings and by to-day's announcement that forces.

## **Tindemans** in talks on early

By David Buchan

elections

PRIME MINISTER Leo Tindemans to-day held talks with leaders of all Belgian parties to try to get the necessary amount of agreement on constitutional reform that would allow him to call early elections. To enable the talks to take place, the Premier postponed until to-morrow a Parliamentary speech that he was to bave made on the future of his minority Government.

The Tindemans coalition has been two seats short of a Parliamentary majority since last week when the Prime Minister dismissed the two Ministers from the Rassemblement Wallon (RW), thereby losing the support of the 10-seat French-speaking RW.

Mr. Tindemans had hoped to conclude his term of office, which in full would run till next spring, with all-party agreement designed to bring reforms (started in the early 1970s) on more autonomy for the country's French and Dutch-speaking communities to a satisfactory end. Now with his majority gone and elections imminent, he is trying to get agreements merely on the num-ber of articles of the constitu-tion that should be changed by

a new Parliament. The "Declaration de Revision" Mr. Tindemans is seeking would allow a new Parliament to turn itself into a constituent assembly to thrash out the exact nature of those constitutional changes.

The outcome of to-day's talks will not be known until Mr. Tindemans speaks to-morrow. But many coalition politicians are pressing for the earliest possible election date in mid-April. An early campaign might persuade the trade union federation to call off their series of rotating strikes against the Government's economic and social policies. In the third of tve planned 24-hour strikes, there will be newspaper, postal and public service stoppages this Friday along with generalised strikes in another two of the country's

EEC POSITION ON UNCTAD

## Compromise by Foreign Minis

FOREIGN MINISTERS of the was no guarantee that to night's effectiveness of the Brussels agreement might not fall apart, Commission in obtaining a postification for the opening of leaving individual EEC members tive result, he told journalists to adopt their own national lines, afterwards—

INCTAD negotiations towards a bappened during last year's in the Council, Mr. Judd urged as happened during last year's in the Council, Mr. Judd urged agreement to an total conference in Geneva.

The unexpected agreement represents a compromise between the Dutch demand for enthusiastic Community support for setting up a fund, and the near opposition of principle by West Germany.

Full details of the compromise

ment opposition of principle by West Germany.

Full details of the compromise were not immediately available. But Dr. David Owen, British foreign Secretary, who played pressure on Iceland to allow U.K. a creditable role in achieving in the agreement — in his capacity in the pressure on Inhala Mi

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By Leslie Colity

ROMANIA bas a

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BUCHARES

### **EUROPEAN PARLIAMENT**

## Gaullists plan to press vote on censure over butter exports

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE GAULLISTS in the Euro- If approved by a two-thirds major actions involving the Com-pean Parliament intend to press majority of the 198-member munity's finances and its rela-abead with plans to censure the Parliament, the motion would tions with third countries. EEC Commission over the butter force the resignation of the 13-exports affair, though the move EEC Commissioners. But M. appears to enjoy only scattered Cointat freely admitted that he

mendation the tabling of a formal motion of censure had been approved by the European Pro-

gressive Democrat grouping, build up by failing to pursue a provoked in Britain. Which includes 11 Gaullists, five sufficiently vigorous export policy. It accuses the Commission of exceeding its powers among the Britain.

The motion which could not

STRASBOURG, March 8

M. Cointat insisted that the motion was aimed at the Com-

appears to enjoy only scattered Cointat freely admitted that the support among other European did not expect this to happen any individual members, but he and said that the motion was less vehement in denying that the Agriculture Minister, only channel open to the Parliament to denying that at his recomment to protest over the episode. In its present draft, form, the tivity to the row which the motion accuses the Commission recent large exports of EEC of allowing butter surpluses to butter to the Soviet Union had Gaullists' move

aroused little enthusiasm so far among the British Conservatives The motion, which could not stone the Rome Treaty, by be tabled because of procedural deciding to cut off further substrated an abortive consure motion over the last Company to be debated and dies for butter exports to session, is to be debated and dies for butter exports to motion over the last Comvoted on at a special two-day Eastern Europe.

March 22. The meeting decision flouts the indertaking group is split on the issue, with was originally called to discuss given by Mr. Roy Jenkins and most Labour MPs likely to vote the Commission's farm price other Commission members, to against it. The Communists proposals for the coming year. consult the Parliament on all seem likely to abstain.

## Colombo is elected President

SIG. EMILIO COLOMBO, twice conservative Irish Fianna Fail.

from M. Spenale himself and of June and his absence from the to prevent Sig. Colomb Senator Michael Yeats of the minority Christian Democrat triumphing by 85 votes to 77.

Government of Sig. Giulio Andre Italian Prime Minister in the The main task of the new ottl. He was then immediately early 1970s was to-day elected President—who has been at the appointed chairman of the Parlia early 1970s was to-day elected President—who has been at the appointed chairman of the ParliaPresident of the European Parliafor some 20 years—will be to Backed by the Christian
ment for its new session, in ensure that the first direct elecDemocrat, Liberal and British
theory the last before direct tions do take place as scheduled. Conservative groups he led on
elections to the assembly in the Domestic political problems in to-day's first two ballots but
summer of 1978.

Sig. Colombo, a Christian the deadline of May or June next majority of 100 of the 198 votes
Democrat, succeeds the French year look increasurely uncertain at stake. In the third round M Democrat, succeeds the French year look increasingly uncertain, at stake. In the third round M. Socialist M. Georges Spenale who Siq. Colombo has only been a Spenale dropped out and with had held the post for two years, delegate to the European the Communist's abstaining a He was only elected on the third Assembly since last year, follow, switch of most socialist support ballot after strong opposition ing the Italian general elections to Senator Years was not enough

DUSSELDORF, March 8.

The Soviet Unio made no offer o Romania bas not any. After the 1975 Soviets waited for I approach them.

> British technician bere report that the duce Islander alt Fairey Brittain No components for the jigs now have to b The GEC radio-iso nearing completion rest's nuclear resea

although a nearby tion building was de partially destroyed. President Nicolae has criticised the "ex-evacuation" of building army and civilian

damaged by the ca Cyprus talks da The sixth-round of tal the auspices of United Secretary-General Kan, heim almed at resol-Cyprus dispute will Vienna on March 31, w UN correspondent.

## CDU urges pressure on E. Germany

ENCOURAGED BY the support must depend on greater personal support of the U.S. President of President Jimmy Carter and freedoms being allowed in the But there was much angry of the British Foreign Secretary, GDR. Yet it stopped well short criticism of Chancellor Helmut Dr. David Owen, for East Euro of calling for any direct conditions of Chancellor Helmut Dr. David Owen, for East Euro of calling for any direct conditions of Chancellor Helmut Dr. David Owen, for East Euro of calling for any direct conditions to be imposed on the East dents and of his indirect criticism the West German Christian Germans in exchange for further of Mr. Carter and a magazine Democratic Union called today development of contacts. It interview for trying to further for greater pressure by the outgoing of the fact that feel little to change the commitment The CDU's debate gave the ings in the party are running of the present Social Democratic fullest expression yet to a mounthish on the issue, however, the Free Democratic coalition to important the personal triumph for Herr as and when it can.

Relmut Kohl, who was over Passage of the resolution, sidents and would-be emigrants whelmingly re-elected to the which took the CDU leadership in the GDR, and by the East Germany might. His belief, reflected by a end of an excited and at times resolution passed at the CDU even passionate debate on the West Berlin as laid down in the conference here today, is that state of the German nation, 1971 Four Power agreements. West Germany's growing economic and political relationship with East Germany must now be carepted as an established and halled the Carter administry asking doubt on the West German's decirations and letters to man constitution's insistence on the conference here today, is that the Carter administry asking doubt on the West German's decirations and letters to man constitution's insistence on the conference has an established and halled the Carter administry asking doubt on the West German's decirations and letters to man constitution

## French ecology candidates gather streng

BY ROBERT MAUTHNER

THE VITAL French municipal elections, the first round of which the sin about 80 communes, intractional parties, not only is due to be held next Sunday, have suddenly turned the spotlight on a powerful ecological movement which could well influence the result in closely contexted constituencies.

Considered no more than an amusing political urrelevance at the time of the last presidential two Paris districts. 19 per cent. Their support in the second with political is supported in the voters and in at least university professor. M. Rene Dumont, polled only about 1900,000 votes in the whole could, therefore, be important for son-called Green candidates are play the normal political game of have been fairly in the event of the votes to one or extreme left with the second round. In all cast the major political candidates in round.

Their support in the second with populations over 30,000 in the major political candidates in round.

Their support in the second with populations over 30,000 in the major political candidates in round.

Their support in the second with populations over 30,000 in all towns selves to prove their continuence the major political candidates in round.

The major candidates are play the normal political game of have forged alliances with the environmental candidates reviewed to the repairty in the event of their said the ecological vote in the second round, if the green of the votes in the support of the votes in the



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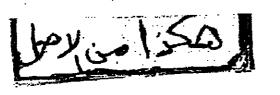
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## Mrgentinian offers \$10m. r Falkland Islands Co.

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ng price—which he ing. So far he has received no

recently in the Company over to the Faiklands directly in the Company over to the Faiklands and the Bahque Pour vated by speculation and adds:

Cao Saravia claimed to the Faiklands. The islanders ing with the executive council. in knowledge that the ns are in fact taking

gions Industrial Holdiers of the Falkland company, have denied

to report in La Opinion ezolo has avoided the lia. His private secre.

BY VICTOR MACKIE:

OTTAWA, March 8.

BY VICTOR MACKIE:

OTTAWA, March 8.

BY VICTOR MACKIE:

OTTAWA, March 8. to-morrow to Buenos m Punta del Este, the

ie Foreign Minister

Cesar Guzzetti has it the recent visit to Aires of the British of State at the Office, Mr. Ted Rowenabled both sides to nis of agreement which had to further progress future of the Falkland Reuter reports from Admiral Guzzetti, who disking here yesterday eturning home after a y visit to Peru, said ere now "good pros-

conducted over solid

-uld be obtained through country.

thens of dollars)

ancial year ended 31st March.

of the land in the Falk- become Argentina's number one taxpayer, Sr. Cao Saravia (59) Argentine entre offers to hand 30 per cent. of the Sr. Francisco Capozzolo, shares of the Falkland Islands ried recently in the Company over to the Falkland

R CAO SARAVIA, a Sr. Cao Saravia has also have actual rights. One thing Argentine industrial cabled the Falklands Islands is sovereignty and another thing pay \$1m. more than them of his interest in purchas-property. I am interested in

BUENOS AIRES, March 8.

s \$9m.—for the imme reply, but he says there has not chase of the Falkland been enough time.

Sr. Cao Saravia thinks that his offer will break down possible opposition to the purchase of the company by an Argen-Sr. Cao Saravia thinks that of the company by an Argentine; from the islanders themselves, from the Governor and the executive council and from the Sheep Owners' Association.

According to the Faiklands Aliens Ordnance, anybody not a British subject must have a

trip to Washington. The triumph

## Earlier Canada budget to stimulate economy

Donald MacDonald told a sur drops substantially, Mr. Mac-prised House of Commons here donald has told a Commons that he will bring down the next committee. budget on March 31, earlier than He said the present policy was had been expected. The slugthat used since 1970, under which gishness of the Canadian the dollar has floated freely on economy has brought strong pressure on the government from Last November it was valued at business and labour to take imsediate budgetary action to steadily and has dropped as low stimulate the economy and true as USOS 165 in recent days. stimulate the economy and pro- as US95.26c, in recent days. vide more jobs as sonn as Prime Minister Trudeau has possible. The government is bounced back in personal popu-

bowing to these pressures.

The early budget has also given rise to speculation that the government may be planning a progressive Conservative leader spring election, but this speculation is discounted in informed cent. bowing to these pressures.

government circles.

Prime Minister Trudeau has showed Mr. Clark leading by 36 said that the next budget must per cent to 28 per cent. The perbe aimed at encouraging new sonal popularity survey is not the business investment and reduction as the monthly support poll.

In Atlantic resort, but ing unemployment: Mr. The most recent "intention to Macdonald at the same time has vote" poll showed the Conserva-

nas decided to make no Macdonald at the same time has vote " poli showed the Conservation these alleged nego emphasised that he must be care tives leading Mr. Trudeau's ful to restrain the growth of Liberals by 10 per cent, in January.

Sarvia—in the Buenos inflationary pressures. The January. In Quebec, the new survey local enterprise, which into details of how he hoped shows Mr. Trudeau dominating ures warehouses, min to achieve this difficult balance, ment, railway freight ing act in his budget; "How personal support. Mr. Trudeau personal support. Mr. Trudeau personal support. Mr. Trudeau leads by 5 per cent in Omario es for natural gas and do you stimulate the economy leads by 5 per cent in Ontario and other products—and at the same time avoid but trails to the Tory leader in telex messages he diswas asked in an interview. "If the messages he diswas asked in an interview and in the Maritimes.

Paris and London on before March 31," he retorted.

Prime Minister Trudeau is the messages needs to the British Columbia, on the Prairies and in the Maritimes.

The messages read: Tax cuts including reductions resisting suggestions from his ame aware through the in personal income tax, are supporters that he call an early g agents for Falkland recent price rises that will be election this year. He says the g agents for Falkland recent price rises that will be election will come in 1978, probtransaction and I am index in the next few menths the personal popularity of Mr. discuss conditions for and inflationary pressures are Trudeau compared to Mr. Clark to purchase. My refer once again mounting across the was taken before Mr. Trudeau's

le la Nacion Argentina. The government may again he he scored in Washington is ico Mercantil Argentino, the Canadian dollar to its U.S. expected to give him even a reply. Regards." counterpart if the international greater boost in the polls.

## Young backs SA investment ban

By David Bell WASHINGTON, March 8.

MR. ANDREW YOUNG, the Ambassador to the United Nations, said to-day that he personally supports a Swedish proposal that would ban all future foreign investment in South Africa but that the U.S. Administration has yet to take a "policy decision" on the issue.

In a newspaper interview. Mr. Young also said that he expects majority rule in South Africa "within ten years" but that the régime there is currently strong enough to put down any internal or external

He did not elaborate on his remark about investment in South Africa, but it is unlikely that the U.S. Administration would be prepared to support Sweden's UN resolution in its current form. If anything, Mr. Jimmy Carter, the U.S. President, has stressed the need for more U.S. investment to improve the standard of living of black South Africans and give the U.S. greater economic leverage in the country.

Mr. Young was also asked about the possible use of U.S. troops as part of a UN peacekeeping force in Rhodesia, in the event of full-scale war there. He said that there were no conditions under which U.S. soldiers would be committed in a combat capacity and that it was highly unlikely that the U.S. Congress or the American people would even allow U.S. forces to be used as part of a UN peace-keeping contingent.

In the event of such a war, he said, "there are a number of alternatives but U.S. troops are not one of them. We couldn't do that without risk of a clash with the Russians. unless it were done as part of a UN peace force. In a sense I regret that, because the transition period is critical and no one has any confidence in the British."

There was no immediate official explanation of this last remark, but Mr. Young was almost certainly referring to the oft expressed unwillingness of the British Government to allow itself to become too "exposed" during any transition from while minority to black majority rule. However, it was emphatically polared out at the UN and at the U.S. State Department that Mr. Young was not intending to be critical of the overall British role in Rhodesia.

THE U.S. ARMED FORCES

## Soldier blues

BY NANCY DUNNE IN WASHINGTON

LONG MUTED opposition to the the right kind were in short high-school graduates. concept of all-volunteer U.S. supply.

existence. Of system is its questionable ability and recruitment programmes, have been falling short. In fiscal European war. Reserve units being, but when the mannower the armed forces were 19,000 1976 only 56 per cent, of army have 60 per cent, of the army's crunch comes in a few years, a below strength last October, recruits and 61 per cent, of artillery power, 65 per cent, of form of compulsory national ser-Volunteers were not lacking, but newly recruited marines were its combat engineer units and 61 vice might be found necessary.

If the Pentagon is having man-airlift capability. armed forces has begun to To attract volunteers to the power problems now while un- A growing desertion rate emerge four years after the "streamlined action" army, employment is high, the problem indicates that recruits may have military draft was officially Congress has voted it generous will become much worse once had false expectations of service pronounced dead. military draft was officially Congress has voted it generous will become much worse once had false expectations of service pay, now four times what it was the economy improves. The number of the senators like Mr. John of the second lowest grade now shortly level off. During the highest desertion rate in its the Armed Services Committee, favourably with the eivillan competition from the private who question the immense cost minimum wage of \$4,800 a year. of the system, to liberals like Senator Edward Kennedy, who sometimes as high as \$2,500, are fear the emergence of a paid to men who successfully given 7.5 per cent unemployment rate was \$17.7 and the air force was special skills. The pay has successfully in resurrect the draft. While the cost of manpower—white and urban black youths. The defence budget—has grown enormously, the draft would not necessarily be much cheaper. Law still provides that recruits may have will become much worse once had false expectations of service will become much worse once had false expectations of service life. In 1976, the navy suffered the economy improves. The number of military aged youths will decline sharply and the highest desertion rate in its shortly level off. During the highest desertion rate in its history. Among cultisted men the rate was \$24 per 1.000, more than competition from the private sector for young men will be ector for young men will be draft the services will fall 20 office has predicted that even —69.2 per 1.000. The army rate expectations of service was the evolution from the private devel off. During the highest desertion rate in its history. Among cultisted men the rate was \$24 per 1.000, more than double the highest navy rate office has predicted that even —69.2 per 1.000. The army rate cent unemploy and the even projected recent unemploy of the services will fall 20 office set forth the following possible the defence budget—has grown enormously, the draft would not necessarily be much cheefen and of the services will fall 20 office set forth the follo

Quality

School graduates have been month training course, followed men and women in total to field found to be more likely to by several years of Sunday a military force of the current remain in the service and come soldiering, was seen by many size, thus adding to military manufactures of the polymer costs." threatens the before courts martial less prospective draftees as an alter-power costs, the volunteer frequently than other recruits, native infinitely preferable to Now that system is its questionable ability. The air force has been almost two or three years of regular abolished, many of those who attract enough high-quality consistently able to meet its goal service—especially during war cheered its demise are realising recruits. Despite high unampley of 90 are and another than the service of the service recruits. Despite high unemploy of 90 per cent. graduates, while time.

ment among the young, good the army and the marines, with
pay, enlistment bonuses, and a targets respectively of 68 per U.S. military policy and would be it was serving. The draft will
heavy emphasis on advertising cent and 75 per cent. graduates, badly needed in the event of a not be reinstated for the time
and recruitment programmes, have been falling short. In fiscal European war. Reserve units being, but when the mannower

and recruitment programmes, have been falling short. In fiscal European war. Reserve units being, but when the mannower

'per cent. of all air force tactical

would not necessarily be much cheaper. Law still provides that the military be paid wages comparable with those of civilina ments needed each year, the workers, and higher pay accounts for the bulk of the increased cost. Moreover, if a military wants a high proportion reserves, creating a 55,000-man of high school graduates or high shortfall and sending planners active test scorers. As equip scurrying for enlistment induce. The office concluded: "A return to the draft would impose higher scort. Conclude test scorers. As equip scurrying for enlistment induce. Scripts would tend to increase ment becomes more sophistiments and a more efficient use of the men there are.

The office concluded: "A return to the draft would impose higher scorts. As equip scurrying for enlistment induce. The office concluded: "A return to the draft would impose higher scripts would tend to increase ment becomes more sophistiments and a more efficient use of the men there are.

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The office concluded: "A return to the draft would impose higher scripts would tend to increase ment and considering a reserve turnover, training loads, and determined to maintain a resource of the men and would impose higher of the draft would impose higher scripts would tend to increase ment becomes more sophistiment induce.

The office concluded: "A return to the draft would impose bigher of the draft

Now that the draft has been

## Drought worrying U.S.

BY OUR OWN CORRESPONDENT WASHINGTON, March 8.

18 months in some parts, has shortage of water, which is most reduced: flows to well below acute in the northern part of the normal in streams in 80 per cent, state, could cost California's

the summer.

THE WORSENING water short- state and local officials that unless age in much of the U.S. is now the current drought there eased beginning to cause serious con-soon, the state would face "a cern in Washington, although disaster of immeasurable magnithere are still some weeks to go tude." He said the state had before the situation begins to already begun work on a contingency compulsory water ration-The prolonged drought, which ing law has been going on for as much as Gov. Brown said that the

of the country. Ground water agricultural industry as much as levels have also now reached 86bn this year. In other parts of record low levels in many places, the country it will be about six and that the proposed schedule. According to the U.S. Geo-weeks before the effect of water logical Survey, the nation's five shortage on the winter wheat largest rivers—the St. Lawrence, crop can be properly gauged. the Columbia the Ohio, the There have already been Missouri and the Mississippi—are reports of dust storms, during now averaging 40 per cent. below which the wind carries away the their normal level, which could vital fertile top soil. It was these have serious consequences if which created the vast dust bowl there is no heavy rain before in the 1930s and there are real

### North-South talks move BY JOSEPH MANN

CARACAS, March 8.

THE FINAL phase of the North-finished. chairmen of the conference.

and that the proposed schedule along with dates for the final meetings, would now be presented to the 27 members of the conference for approval.

Mr. MacEachen said that he and the Venezuelan Minister Chilean copper output last year were "encouraged" by the U.S. was 7,005,200 tonnes against attitude to the conference, but 828,000 in 1975 and 902,100 fears that they will be a common he added that concrete results tonnes in 1974, the Central Bank In California, Gov. Edmund occurrence this summer unless would not be forthcoming until said.

Brown told a conference of 1.000 considerable rain comes soon. the ministerial cetting in Paris Reuter

South dialogue in Paris will The ministerial session, begin by the end of May "at scheduled for last December, the very latest," according to was postponed when it became Venezuelan Minister Manuel apparent that members would Perez Guerrero, one of the co- be unable to reach any substantive agreement. Both co-chair-Sr. Perez Guerrero and the men were optimistic that same conference's Canadian co-chair- positive gains would be made, man, Mr. Allan J. MacEachen, although the conference up to told a news conference in now has produced no major Caraca's that a work calendar accord. "I believe the process had been prepared for the last will justify itself during the part of the conference on inter- final period of the conference,"

### CHILE COPPER **OUTPUT RISE**

SANTIAGO, March 8.

## here's nothing like grant for growth. o like orowin

One thing you can't do in business is remain static. 1 can expand or shrink, depending upon your ude to life and reserves of get up and go. If all your get up and go has got up and gone there's

much hope for you. On the other hand if your idea of growing is to

puff yourself up like the proverbial bullfrog - well there's not a lot of future in that either.

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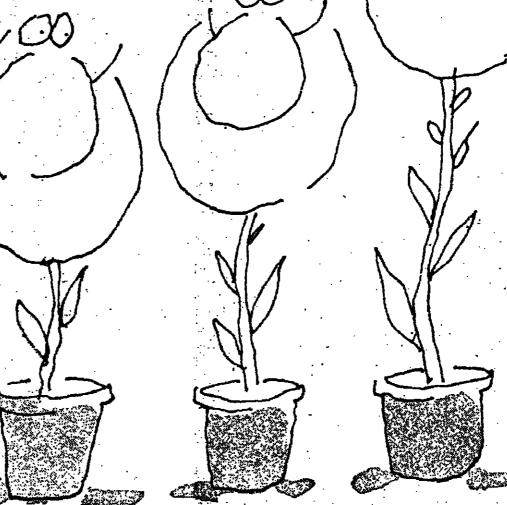
And profit is what's creating ealth, work, and work opportunities ith 17 factories, and 23,000 nployees in 15 European countries; x major plants and over 6,600 mployees in the UK alone.

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## Arafat, Hussein meet after six years

MR. YASSER ARAFAT, the Palestinian guerilla leader, met with Jordan's King Hussein for a working lunch to-daythe first meeting between the two leaders since King Hussein's troops fought with guerillas in 1970. Also attending were Mr. Farouk Kaddoumi, chief of the Palestine Liberation Organ-

isation's political department, and PLO spokesman Abu Mohsen Abu Mazer, according to the Middle East News

declined to divulge details of the discussions, but the meet-ing appeared to seal a quiet reconciliation between the PLO and Jordan that has been the object of talks in Damascus and Amman for the past three months.

Diplomatic observers noted that Mr. Arafat and other Palestinian delegates to the Arab-African summit enthusi-astically applanded King Hussein when he addressed the conference to-day. UPI President Sadat of Egypt. currently spearheading the Arab diplomatic drive for a new agreement in the Middle East, has said that the PLO now accepts that any future Palestinian state will have to be linked in some form to

There is still considerable opposition within the PLO to such a move and, so far, the resistance movement has stubbornly resisted any attempts to persuade it to join a Jordanian delegation to Geneva. To-day's meeting, however,

marks an important turning point in the relations between Jordan and the Palestinian

## Israel border remark by Carter causes flurry

diplomatic activity yesterday The usual reference is to "secure All though the election cambridge and recognised" borders, in paign Mr. Carter used the phrase with his apparently off-the-cuff line with the United Nations defensible borders and spoke remark that the U.S. endorses Security Council Resolution 242, warmly of Israel insisting that Israel's longstanding demand for The State Department said only if Israel felt truly secure

Department said they did not If that was the case yesterday, support but it will be in charac-represent any shift in U.S. policy as might have been expected, his ter if he delays a little before even though it was the first time remarks may have more signi- putting such requests to that any American president has ficance than the State Depart- Israeli Government.

MR. JIMMY Carter, the U.S. referred to defensible borders ment wants to see attached to President, set off a flurry of since the 1973 Arab-Israeli war. them.

WASHINGTON, March 8.

All though the election cam-Israel's longstanding demand for The State Department said only if Israel felt truly secure about its ability to defend itself in the future would it be prepared to make real concessions plied, and that, in particular, Mr. The President, who was welcoming Mr. Yitzhak Rabin, the Israeli Prime Minister, to Washington, said he wanted to "explore some common ground for peace so that Israel might have defensible borders, and so that the peace commitments might never be violated and so that there could be a sense of security about this young country in the future."

Soon after these remarks, both claims that he never says any
The State Department said only if Israel felt truly secure about its ability to defend itself in the future would it be prepared to make real concessions connotations." Mr. to the Arabs. It is thus more than likely that the use of the phrase defensible borders was limited to the Arabs. It is thus more than likely that the use of the phrase defensible borders was limited to the Arabs. It is thus more than likely that the use of the phrase defensible borders was limited to the Arabs. It is thus more than likely that the use of the phrase defensible borders was limited to the Arabs. It is thus more than likely that the use of the phrase defensible borders was limited to the Arabs. It is thus more than likely that the use of the phrase defensible borders was limited to the Arabs. It is thus more than likely that the use of the phrase defensible borders was limited to the Arabs. It is thus more than likely that the use of the phrase defensible borders was limited to the Arabs. It is thus more than likely that the use of the Israeli so not accidental and was designed that he was to be a signal to the Israelis of the new administration's feelings.

The President has in the past publicly pressed the Israelis, but observers here say it would be unwise to read too much into careful way in which he talks.

Soon after these remarks, both that he never says any-Soon after these remarks, both claims that he never says any want significant Israeli con-he White House and the State thing without meaning to say it. cessions in return for such strong

## Interim £2.2bn. budget drawn up

WITH PREMIER Yitzhak Rabin's With the public services expected to make substantial inminority caretaker Government having largely scored total roads into the parliamentary
unable to obtain passage of its victory in their pay demands, strength of the Labour Party
1977-78 draft budget through the and with industrial workers now in the general election, to-day
Knesset, an interim budget of asking for negotiations on their published a foreign policy plat£2.2bu for the period April-July contracts, the next government form almost identical to that of
has been hammered out by an appears faced with the choice of the Labour Party.

Inter-party committee. inter-party committee.

42 per cent. over 1976-77, allowing for inflation of close to 40 per cent in 1976 and to some extent for that anticipated this year.

By passing an interim budget much lower than the Rabin administration's, the Knesset will, in effect, be passing the responsibility to the next government to be formed after the centrist Democratic Movement the free flow of commands and two constants in the budget Israel, the country must be prewhich cannot be altered to any promises while safeguarding ment and service, and defence, security in peace agreements. Such agreements must involve budget was down in real terms, the abolition of the Arab boying the propaganda and provide for free navigation, and provide for free navigation.

Vietnam eases

investment law

Philippines Chamber of Commerce President Mr. Fred Elizalde, spent four days in Hanoi last month — the first

official trade team from a non-socialist country to visit Viet-

Transkei claim

SOUTH AFRICA must return to the Transkei land areas belong-

ing to it by historical right, or face the possibility of "armed conflict," Transkei Premier Para-

mount Chief Kaizer Matanzima

Opening the 14th annual con-

said to-day.

UMTATA, March 8.

foreign

ment, to be formed after the centrist Democratic Movement the free flow of commerce and May 17 general elections. for Change party, which is tourism across secure frontiers.

party committee. permitting inflation to run amok, an annual basis, this with all that this implies, or of This policy, subject to approval

figure is only 14 per cent, higher enacting a wage and price freeze. by the party's convention later than in the current fiscal year. Its room for manoeuvre is search for peace and preserva-The Government's original its room for manoeuvre is search for peace and preserva-budget envisaged a rise of almost severely limited since it will face tion of the Jewish character of 42 per cent, over 1976-77, allow-two constants in the budget Israel, the country must be pre-

someL
The demonstrators were
mostly members of a group
calling itself the Australian
Independence Movement, Independence Movement, formed in 1976 following the dismissal by the Governor-General of Mr. Gough Whit-lam's Labor government the

They sat on the ground singing "Waltzing Matilda" while the National Anthem was played. Several carried placards attacking the Governor-General's action in dismissing Mr. Whitlam, and banners bearing the movement's Southern Cross symbol.

The Republican sentiments of the Australian Independence Movement are likely to be demonstrated further as the Royal visit, which celebrates the Queen's jubilee,

According to a poll pub-lished by "The National Times" at the week-end 58 per cent. of Australians living in the major cities do not think that Australia needs a Queen. Forty per cent. took the oppo-

site view.

Most of those in the larger group thought the monarchy simply superfluous, a waste of money or a derogation of in-dependence. Only about 8 per cent. were straightforward Republicans.

There was a wider range of responses among those favour-ing retention of the Monarchy. Most common grounds given were tradition and the need to preserve the status upo, the need for a stabilising influence, preservation of links with the Commonwealth and opposition to Republicanism.

There was a sharp polarisation between age groups and political parties. Respondents under 25 were 74 per cent. against having a Queen of Opening the 14th annual congress of bis ruling Transkei National Independence Party (TNIP) at the Umtata Town Hall he reiterated a longstanding claim to several large areas of land adjoining and surrounding land adjoining and surrounding Transkei.

With other guerilla factions at the the clashes in which rockets, rife propelled grenades and machine propelled grenades and machine guns were used.

After two days of street fight troops of the Arab peace-keeping voters were 59 per cent. In favour among the late of the principal Palestinian group. Leaving Beirut for the southern and Al Saiqa, the Syrian-backed port of Sidon.

Australia, compared with 53 per cent. In favour among those over 45 Liberal Party toops of the Arab peace-keeping voters were 59 per cent. In favour among the clashes in which rockets, rifie town of Nabatiyah in southern propelled grenades and machine. Australia, compared with 53 per cent. In favour among those over 45 Liberal Party toops of the Arab peace-keeping voters were 59 per cent. In favour among those over 45 Liberal Party toops of the Arab peace-keeping voters were 59 per cent. In favour among the claim to several large areas of land adjoining and surrounding their offices occupied by El-Fatah, force were seen late vesterday favour of the monarchy, Labor Party voters 71 per cent. propelled grenades and machine-guns were used.

Reinforcements of Syrian those over 45. Liberal Party

## West Bank riots move

MANILA, March 8.

VIETNAM PLANS to allow days of rioting by high school had been beaten by soldiers pupils there.

### ADDITIONAL SECURITY forces in Ramallah, as did the municihave been moved by the Israeli pality. following rumours that authorities into the West Bank the Mayor of nearby El Birch

per cent, in selected joint venture industries, possibly including oil exploration, a Philippines trade mission reported to-day. It also said in support of the hunger strike had tried to enter a Ramallah Viginam expects to double its being staged by some there.

Vietnam expects to double its being staged by some—though high school during yesterday's agricultural acreage this year by no means all—Arab prisoners disturbances despite warnings and has embarked on a large in Ashkalon jail.

To-day shops remained closed the area.

## Arabs pledge Africa aid

BY ROBERT GRAHAM

socialist country to visit Vietnam.

O Vietnam has finished plans for 18 projects involving coal mines and other mining facilities in order to increase its coal output to 8-9m. tonnes by 1980, the Vietnam News Agency reported to-day.

THREE Arab oil producers, specific projects nor has there Kuwait, the United Arab been any real indication of the Emirates and Qatar, to-day timescale envisaged. The only pledged a total of \$453m. in exception is \$5m. earmarked for development assistance to Africa African liberation movements, in speeches at the Afro-Arab with \$1m. coming from Egypt. Summit here. This brings the Though a sizeable pledge, this total Arab assistance pledged so still falls short of the committen to \$1.453hp. of which \$1hp. ment of \$2.2hp. over five years. far to \$1.453bn., of which \$1bn. ment of \$2.2bn. over five years will come from Saudi Arabia. demanded by Tanzania in a Almost none of these funds working paper presented to the have been pledged to any summit preparatory meeting:

## South Lebanon clash

BY IHSAN HIJAZI

MILITANTS OF the Palestinian organisation, according to eye "Rejection Front" appeared to witnesses.

have been subdued in a clash with other guerilla factions at the the clashes in which rockets, rifle the clashes in which rockets, rifle the clashes in which rockets.

BEIRUT, March 8.

## Japan expected to cut discount rate 0.5%

## WORLD TRADE NEWS

## Imports 'damage U.S. TV indu

**Opposition** 

NEW DELHI, March &

A WEEK before polling starts in the Indian General Election, opposition leaders have expressed fears that the ruling.

Congress Party is preparing to use unfair means to ensure victory for candidates in

Party Vice-President, says he has evidence that duplicate ballot papers are being printed in presses at Lucknow and at Allahabad and Roorkee—all in

Utter Pradesh.

The Congress Party is widely expected to lose heavily in Utter Pradesh, which is the home state of Mrs. Indira Gandhi, the Prime Minister. Mr. Charan Singh alleged there were 40 constituencies out of the 36 in Utter Pradesh for which duplicate ballot papers were being printed. He also alleged that in "defiance" of the election commission's directive many officials "known

directive many officials "known in opposition circles as experts

in manipulating election results," were being trans-ferred to the constituencies be named. Fears that there

would not be a free and fair

poli have also been voiced by the respected and ageing politician J. B. Kripalani, who says the continued getention of

30,000 political prisoners is evidence that the Government is not allowing the opposition to campaign freely. The Janata Party's fear is that rigging will be mainly carried out after polling is completed, with ballot boxes remaining unattended by their

representatives for four days before counting starts.

Queen is

booed in

Australia

CANBERRA, March 8.

CANBERKA, March & THE QUEEN and the Duke of Edinburgh were boosed by small groups of demonstrators as they arrived at Parliament House to-day for the Queen's ceremonial opening of the new session of Parliament.

It was the first such incident

since the Boyal visit to Australia began yesterday.

Though they were far out-numbered in the big crowd, the demonstrate renewed their protest later when the Queen and Duke reviewed a

parade of 1,600 service per-

selected constituencies." Mr. Charan Singh, the Janata

Uttar Pradesh

in India

fear poll

rigging

(ITC) ruled to-day that imports of television sets but President either set sharply ing that in this rebate is legal at this stage.

ITC ruled to-day that imports of television sets but President either set sharply ing that in this rebate is legal at this stage.

ITC ruled to-day that imports of television sets but President either set sharply ing that in this rebate is legal at side in the rebate is legal at this stage.

ITC recommends the there is no doubt that it is with higher tariffs on television imports or fairly strict quotas to industry have been mainly concounter what the U.S. television counter what the U.S. television that it will if no the under the commission was set of the commission of the commission was set up, gives here declining to make any rishing at the resonance of the commission was set up, gives here damage and three Commission was set up, gives here damage and three Commission was set up, gives here damage and three Commission was set up, gives here damage and three commissions, that Japanese rebate is legal at this stage.

In this this rebate is the this rebate is legal at this with higher tariffs on television imports to relative to counter what the U.S. television industry says is unfair compectation, particularly from some tition, particularly from some damaged the domestic industry says is unfair compectation, particularly from some tition, particularly from some to the U.S. Customs of the U.S. Customs of the U.S. television of the U.S. television that it will if not the U.S. television to the U.S. television that it will if not the U.S. television

ALL SIX members of the U.S. The ITC verdict does not It is widely expected that the an unfair subside international Trade Commission specifically mention languages ITC will recommend that the sury has oppose (ITC) ruled to-day that imports imports of television sets but President either set sharply ing that in this content is the sury has opposed in the commendation of television sets but President either set sharply ing that in this content is the commendation of television sets but President either set sharply ing that in this

## France may seek ceiling on imports of Japanese cars

BY HENRY SCOTT STOKES

THE FRENCH car industry is according to French calculations. The Patronat is especially conJanuary and 42.00 considering whether to seek an agreed celling on imports of the desirability of placing a Peugeot-Citroen have pressed first quarter.

Japanese vehicles along the desirability of placing a Peugeot-Citroen have pressed first quarter. Honda's March lines of the informal arrange last year Japanese cars action by the Government and ment plan has ment in the U.K. under which Japan has confined itself to five French market each by the Patronat to defend their 38,000 vehicles, in the desirability of placing a Peugeot-Citroen have pressed first quarter. Honda's March lines of the U.K. under which accounted for only 3 per cent by the Patronat to defend their 38,000 vehicles, in the desirability of placing a Peugeot-Citroen have pressed first quarter. Honda's March lines of the U.K. under which accounted for only 3 per cent by the Patronat to defend their 38,000 vehicles, in the desirability of placing a Peugeot-Citroen have pressed first quarter. Honda's March lines of the U.K. under which accounted for only 3 per cent by the Patronat to defend their 38,000 vehicles.

unmarked after collisions that

Porsche as the Weissach-Axle, keeps the ear on its correct

line through a corner even if

the driver has to decelerate

Japan has confined itself to of the French market according to industry a long per cent of the British market, according to industry a long per cent of the British market, according to industry a long per cent of the French market according to industry a long per cent of the french market according to industry a long per cent of the french auto exports to Japan 10 per cent of their home rather to improve the atmosphility accounted for little will mission, which is splitting is concerned about reports that Japanese take about half.

Japan will make big progress again this year. French rough the leads to form that Japanese vehicles for which the Germans is concerned about reports that Japanese vehicles for which the Germans is for a little will mission, which is splitting is concerned about reports that Japanese vehicles for which the Germans is for a little will mission, which is splitting in a wide range of industries. French rance reckon that Japanese stage as a large Japanese trade industry. Mr. Mizukamil visit sales here will mount by about mission has just arrived in SNECMA, the engine makers and also go to Toulouse later auto manufacturers, on the other 60-man mission, Mr. Tatsuzo this week for talks with SNIAS hand, do not see much prospect of increasing the sales to Japan foreign Trade Council, met M. Raymond Barre, the leads of the sales to France former head of Mitsul, the lead senior managing director of last year worth about \$150m; on ing Japanese trading firm, and Toyota Motors, said that Japan pose in the Japanese employers associated to increase all foreign biggest single Japanese employers associated to increase all foreign the proper in t

scas, especially Honda Motor

cent. more than peak reached in New sports model from Porsche

According to there will be fur growth in the in in 1977, although rapid than in the GATT estimated. rate of expansion will be caused par importing develop southern Europe Eastern Bloc as attempt to further In value term by 14 per cent and by 11 per cent, a an aggregate tra

> The combined tra southern Europe: remained at aroun Oil-exporting dev while their import

Apart from being one of the shape after severe distortion. 19 gallon petrol tank made fastest sports cars in the So the 928 remains virtually from plastic and a 12-channel automatic malfunction warn- level. ing system.

> in the late summer. No price Other novelties in the 928, which has a top speed of 145 mph and an average fuel consumption of 36 miles per than the gallon (DIN), include a £19,500).

It will be priced in Germany tries, meanwhile, ir at DM55,000 (approximately export earnings by £14,000) when deliveries start while their import has been fixed for the right per cent., which thand drive version for Britain, import growth rate which will not be available export surplus c until early 1978. It is likely exporting developing to be dearer than the Carrera rose by about \$850 38 (currently £15,000) but less against \$860n, in than the Turbo (currently GATT report state

distribution. The front and rear panels are made from polyurethane which regains its

**WORLD CYCLE MARKETS** 

nounced to-day, incorporates involved. A new type of rear

## Raleigh looks towards Europe

BY STUART ALEXANDER

world, the Porsche 928, an-

Its 4.5 litre, V8 engine is front

mounted but the five-speed

gearbox or optional automatic:

transmission is combined with

the final drive at the rear,

giving an ideal 50/50 weight

A MUCH higher profit forecast for 1977 based on a pick-up in its European operations is being made by the world's biggest bicycle manufacturer, Raleigh of Nottingham and Birmingham.

The company, which still takes over 50 per cent. of its home market in unit terms and nearer for pean markets have been steadily been reshaping its attack on the world market since the collapse in late 1974 of the U.S. market.

At the same time Raleigh is at public far more contacted by ponents.

At the same time Raleigh is at public far more contacted by ponents.

At the same time Raleigh is at public far more contacted by public far mor world market since the collapse expected. At the same time the ing its emphasis from post-war again to boost their the same time it has seen the number of models and com-Commonwalth to Europe, the the U.K. labour market single the number of models and com-Commonwalth to Europe, the the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and And in comparison with the U.K. labour market single trying to cut down reliance on the old Empire and the U.K. labour market single trying to cut down reliance on the old Empire and the U.K. labour market single trying to cut down reliance on the old Empire and the U.K. labour market single trying to cut down reliance on the old Empire and the U.K. labour market single trying to cut down reliance on the old Empire and the U.K. labour market s

At the same time if has seen in number or models and comfighting to hold off importers to 
the U.K. who have increased 
their sales from 50,000 units in 
1972 to 250,000 last year, which 
gave them just under 25 per 
cent, of the U.K. market.

Although the 250,000 figure is 
swollen by the inclusion of 
children's toy and pavement 
tyceles and the majority of 
imports are in the lower price 
bracket, both the French and 
and Austrians have done well.

But the challonge from the 
Japanese, so successful in the 
motor-cycles and car markets, 
has so far had no impact in 
Britain, though they were 
motor-cycles and car markets, 
has so far had no impact in 
Britain, though they were 
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has so far had no impact in 
Britain, though they were 
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motor-cycles and car markets, 
has so far had no impact in 
Britain, though they were 
design's range, using 
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developing 
maidons.

The main competition will 
mome from the Far East and the 
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reable to produce either more 
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THE BANK of Japan will which the banks must undershortly cut its official discount write, at least initially, will be strengthen on exchange markets, not want to risk allending voters shortly cut its official discount write, at least initially, will be strengthen on exchange markets, not want to risk allending voters that by 0.5 per cent. after several abstantial. Mr. Morinages side discount sixt—unchanged since inside the bank have revealed. Governor Telichiro Morinaga is least annil July, acceptable.

The cut, along with the approximation of Tokyo, Japan's leading foreign use sand as stundaries by 0.5 per cent. Standard one-posit carry a 6.75 per cent. In late next week. U.S. author's interest rate, so the disparity ties have been pressing Japan to (LDP) could loss. its one-seat the second quarter.

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customers we open our new central UK operations HQ with a 63,000 sq. ft. facility at Leicester. Does your freight have the right facilities and

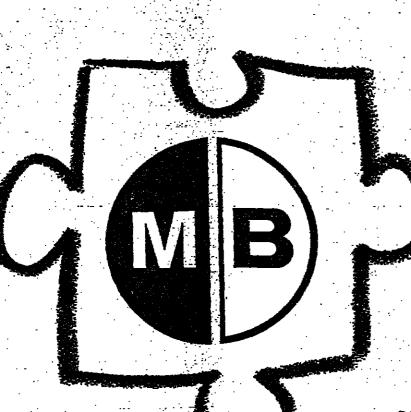
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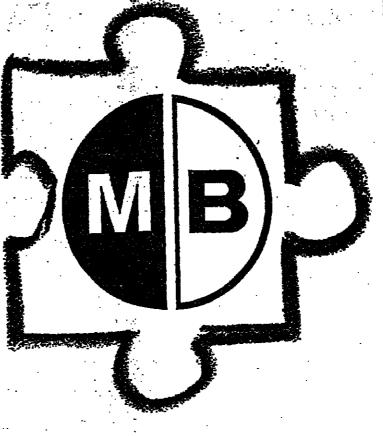
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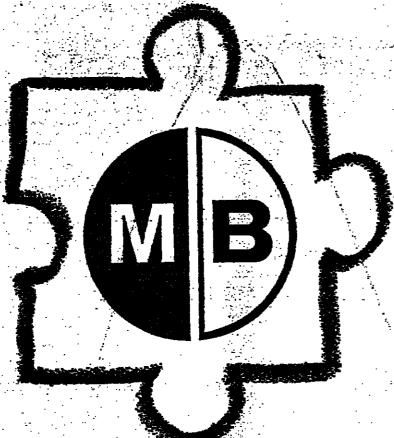
And we continue to seek new fields in which our manufacturing and marketing expertise can be put to profitable use; as with the acquisition of Stelrad, now part of the Metal Box family, and the world's largest manufacturer of radiators for central heating.

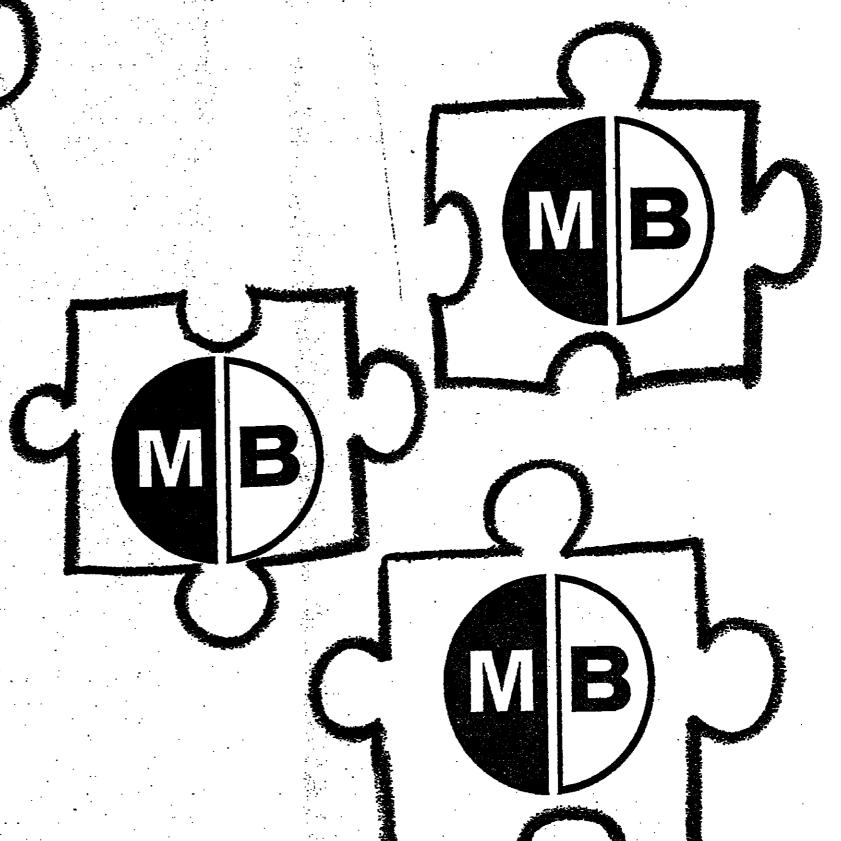
Today's new ventures could be the profit centres of tomorrow; which is why Metal Box will continue to see planned diversity as a major strength.



## **Metal Box Limited**

Agood business to be in





erds Eur

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cars

orsche

## to control credit reference

would "start to make the Act

Provisions regarding credit reference agencies, he said, covered an area on which he had been "inundated" with letters and questions

### Inaccurate

Under the regulations, lenders and hire purchase companies will have to give borrowers, when asked, the name and address of any credit reference agency which has been consulted.

## New move Homes societies expect month's take of £200m.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING SOCIETY receipts now as good as it was a year tive interest rate structure led staged a major recovery last ago, recovery in inflow of funds to a big reduction in the inflow month, and a further big imhas so far been slower than of funds, there were fears that provement is expected this might have been expected.

Twelve months ago, with the Ly as much as £2bn.

Twelve months ago, with the Ly as much as £2bn.

No one now is suggesting such competitors, the societies were a low figure and even if £6bn. is not reached the total is unlikely joined rate will fall later this year.

THE EIGHT SOLDIERS of the spectad that might have been expected the might

Although the outlook is the poor start to the year. gage rate will grow and it seems bright, the societies believe that Towards the end of last year, likely that societies will find with their competitive position when the societies uncompeti-some reduction possible.

## Drop in construction output in line with industry forecast

BY MICHAEL CASSELL BUILDING CORRESPONDENT

CONSTRUCTION work carried recently that hopes of an compared with \$2.53bn. in 1975 which has been consulted.
The agencies in turn will be required, initially within 15 worth 4 per cent. less than in now been squashed by the Channew private industrial output working days, to let consumers 1975. and a further 8 per cent. cellor's December spending cuts. last year provided one of the have copies of files relating to them and, if appropriate, to correct any inaccurate entry prejudicial to a consumer.

The measure was welcomed yesterday by Mr. Paul Brooks, chairman of British Debt 512.7bu. against 511.6bn. in the with \$3.03bu. in the previous year.

CONSTRUCTION work carried recently that hopes of an compared with \$2.53bn. in 1975.

The department estimates that new private industrial output received one of the companies now expect an major. black spots for the end to the recession before 1979, industry, falling by 11 per cent. According to the Department's from the 1975 levels, and valued the country spect of all construction output last the council housing sector last \$1.30bu in the previous 12 per cent. Few companies now expect an major. black spots for the end to the recession before 1979, industry, falling by 11 per cent. According to the Department's from the 1975 levels, and valued to fall construction output last the council housing sector last \$1.30bu in the previous 12 per cent. Few companies now expect an major. black spots for the construction output last the council housing sector last \$1.30bu in the previous 12 per cent. Few companies now expect an major. black spots for the construction output and the previous per cent. Few companies now expect an major black spots for the construction output and the previous per cent. Few companies now expect an major black spots for the construction output and the previous per cent. Few companies now expect an major black spots for the construction output and the previous per cent. Few companies now expect and the previous per cent. Few companies now expect and provided one of the construction output to the previous per cent. Few companies now exp

Meanwhile, the regulations lay down rules for calculating the credit charge, and the methods to be used.

Under the next stage of the licensing process, the main banks, hire purchase companies and other lenders are required to have licences from the director-general of Fair Trading by October 1.

Mark AVI TIKKOO, chairman of "despotic," should look into the storming of despotic, "should look into the storming of despotic," should look into the storming of despotic, "should look into the storming of despotic," should look into the storming actions of the Filipino-crew who. In the Stage of the licensing process, the main banks, hire purchase companies and other lenders are required to have licences from the director-general of Fair Trading by October 1.

Mark AVI TIKKOO, chairman of "despotic," should look into the storming of despotic, "should look into the storming of despotic," should look into the storming actions of the Filipino-crew who. In the old and the poor.

Nor were those hearing applis of the storming and the old and the poor.

Nor were those hearing applis reports that the relatively high indicates that the estimated peak of subpur Phief crude is having a output late this year of 250,000 to more than 30 years service will his "security" men, at Le Havre protection yown property. We had said that the label on gas fires, Occidental the field's operator, 350,000 b/d has been quoted in how the said that the label on gas fires, Occidental the field's operator, 350,000 b/d has been quoted in the said the old and the poor.

Nor were those bearing applis reports that the relatively high indicates that the estimated peak of suppure reports that the relatively high indicates that the estimated peak of suppure poors.

Nor were those very left to offer from the old and the poor.

Nor mere than 30 years service will his "security" men, at Le Havre protection yown property. We had said that the label on gas fires, Occidental the field's operator, 350,000 b/d has been quoted in the old and the poor.

Nor thumberla

## NEWS ANALYSIS—ENNALS AND TOBACCO

## Industry remains unworried

duly in the short term.

Its immediate impact may be to baccor golng into them.

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Its immediate impact may be to baccor golng into them.

Another trend in the U.S. is in this category will mean the growing importance in the disappearance of about five brands.

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Another trend in the U.S. is in this category will mean the growing importance in the disappearance of about five brands.

Although the last year has market of low-tar cigarettes, which are expected to take about to baccor each of the market the full Strength, a big seller in the WITh Souter

The idea is to concentrate transferring to the bigger officies at some of the trends and managerial functions great of the more specialised some of the technical and managerial functions great of the correspondent which are expected to take about the long-awaited studies and some of the pranches are some some of the pranches and the base of substitutes and the use of substitutes and there on March 25. It is expected to run fine the correspondent with he particular and so to some extent. Mean the will have the service offered at some somic two in the U.S. is in this category will intend to the description of the the growing into them.

The best known is Capstan The best known is C that the industry was ready for a three-year voluntary agreement on substitutes augurs well for the meeting.

The second hurdle will be the Budget on March 29. It would be

no surprise, in a year that has seen the manufacturers cutting Embassy prices and absorbing some tax increase, if the Chancellor increased the tax on tobacco.

Price, so far, has been the Benson greatest deterrent to smoking and losses due to price increases. and losses due to price increases are the hardest to win back. The third will be another report from the Royal College Player's of Physicians in May which is likely to take the strongest line Woodbi yet in linking death and disease John Pla to smoking.

The public is becoming hardened to health warnings.

Rothmans King Size

their present age and mileage

telephoning:

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THE STRONG line taken by Mr. Although manufacturers recog-been among women. What he market with even the middle-to-year. David Ennals, the Secretary for nise that they can have an effect, did not say was that there was high sector ignored.

Health, in his speech yesterday there are more serious worries. a decline in smoking among The high tar end takes only proposing new curbs on smoking First is the continuing decline. ABC1 men and that this directly 0.4 per cent. of sales, but plans in the number of cigarettes sold reflects the pattern in the U.S. to end production of cigarettes duly in the short term.

Its immediate impact may be to become going into them. duly in the short term. cvery year and the weig Its immediate impact may be tobacco going into them.

GODFREY DAVIS HAVE CONTRACT HIRE TAPED Most of the services you are likely to need you get automatically with Godfrey

We will advise the types of vehicles best suited to you, and related to the period of hire and mileage. We will tailor, on your instructions, a contract as you would

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Davis Contract Hire. These services can be added to or adapted to suit your

ınd	Manufacturer	Tar mg.	Nicotine mg
No. 6	imperial	19	1.2
y Filter .	Imperial	19	. 1.3
y Regal	Imperial	18	1.2
& Hedges Special Filter	Gallaher	18	1.2
rive	Gallaher	- 25	1.9
in .	Gallaher	18	1.2
No. 10	lmperial	20	1.2
пе	[mperia]	24	7.8
ayer King Size	lmperial	n/a	n/a

sions with manufacturers. Some notably Rothmans, have already withdrawn, a great deal of money from sponsorship as the group feels that it is better spent on marketing and sales MR. EDMUND DELL. Secretary

ing in bospitals and chuics. At the same time, non-smoking areas in public places ureed by Mr. Ennals, already exist and are growing.

Whether export sales will be affected remains to be seen. It might be hard to convince others to buy products which we have the same time, non-smoking fixed assets of Souter's agency, deciding whether to extend the operation.

It is boped that the bank will wholly-owned subsidiary. Sear the results occur in more efficiently without giving significantly less service to customers.

The deal follows the recent of the bank unions for the affected remains to be seen. It approval by the authorities.
The deal follows the recent stated officially are too dangerous to be consumed at home.

Also on the international front, it will be difficult to see how in sports sponsorship will react in the possibility of efforts being will be chair and of the mew financial front in the possibility of efforts being will be chair and of the mew financial forms and hopes to pass to re-open the interior of without resources, gas being which forced the company to hive off the bank unions for the possibility soft of the public and the same way.

Also on the international front, cluding Sheaf Steam Shipping, it will be difficult to see how overseas manufacturers involved in sports sponsorship will react to the possibility of efforts being will be chair and of the new financial follows the recent customers.

It has been widely discussed among bankers. The point is among bankers. The point is that most personal bank is proposed that the high-level countries better off the services—paying in money and sides and tops.

Would not internate budgen bodies, who customers, are to exhibit some of the possibility some of the public and the same way.

While stressing that machinery. The bridge is a Grade in or cason why Bri is the scheme succeeds.

It has been widely discussed among bankers. The point is that most personal bank is proposed that the high-level countries better off the sum of the possibility of efforts being will be chair and of the new customers generally want just footways should be glazed. At selves, she did offer the sum of the point is subsidising those and among bankers. The point is proposed that the high-level countries better off the sum of the point is proposed that the high-level countries better off the sum of the possibility of efforts being will be chair and of the new customers.

The deal follows the recent budgen bank unions for the sum of the bank unions for the sum of the possibility of efforts being will be chair and hopes to pass to re-open the in

in sports sponsorship will react Mr. David C. Souter chairman, to the possibility of efforts being will be chairman of the new thwarted in one country. Mr. company—Souter Hamlet. Ennals said that sponsorship is to be regulated full order.

BY OUR OWN CORRESPONDENT

captured.

Because of fears that the Pro
Ambassador in Dublin, who sat There is a growing queue of U.S. operators willing to join Laker Airways in offering cheap walk-on transatlantic flights.
Most are charter operators, but
TWA has also said that its involvement could not be ruled out.

## Attack on misleading heating

**Pressure** 

increases

Skytrain

SEVERE CRITICISM of mis-

the overall efficiency

There were still some gas log fires being advertised from which most of the heat was lost up the chimney.

Some claims for electric stor-

age heaters were misleading, as were some claims about solar panels the subject of a Which? report planned for later this

## Burmeister

### Dell to report on debt group Financial Times Reporter

## SAS eight cleared on most serious on Laker charges and freed

Because of fears that the Provisional IRA might attack security arrangements; round; the Court were at a high pitch.

The men released 16 months ago on 55,000 ball each; were allowed to return to Ulster last night, conveyed to and from the added that the fines were Dublin Military Alrease; at more or less mandatory," and would be paid by the Ministry of

Baldonnel in armoured cars. would be paid by the Ministry of When the court reconvened Defence.

## Piper oil caught up in pricing muddle

The measure was welcomed yesterday by Mr. Paul Brooks, respectively to the property of the pro

## Midland plans branches for basic banking only

FINANCIAL TIMES REPORTER

THE Midland Bank is planning drawing cheques. Less frean experiment almed at changing quently they want loans and the an experiment aimed at changing quently they want loans and the them as a poor way the siructure of its branch network to cope with continued. It is thought that better use expansion of business over the of existing premises and subnext decade. It will be watched stantial savings may be arhieved with interest by the other big by limiting the service offered by limiting the service offered at some smaller branches and to help overseas you.

The idea is to concentrate transferring to the bigger offices.

## **Tower Bridge** walkway

Britis Sac Gas to en two-1

By Ray Dafter, i

RITISH GAS is t tier credit tariff: duces a 10 per price increase o he National G Council agreed a plan to ratio structures. porate the gene Gold Star tarii pre-payment sy

British Gas has as sumers' Counci seek no further at least 12 mon the Government the economy. This promise wa gas prices were October.

However, the Cha Budget instructe next month to r ilthough the Ap
will result in a of 10 per cent.

revenue, if will,

tially between co

or example, the
therms a year,

sumption for a result. pav 2½p a week prepayment tari hose using 900 t

typical for gas c and hot water i room semi-detac

for Education and S National Union of St on the eve of the ur day of action aga

creases.

But Mrs. William:
plained that the N asked to meet her until yesterday-ma that she had no pa the demonstrations,

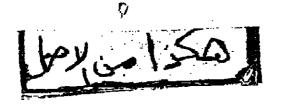
Hardship cases a remainder would be university and colleg ties, said Mrs. William

## Wyatt promise to betting she

BY MICHAEL THOMPSON-NOEL

spent on marketing and sales promotion.

None the less, an estimated firm is spent each year by the industry on sponsorable in the industry on sponsorable in the private Leeds-based commercial and industrial debt recovery contained to a significant and industrial debt recovery contained and industry. The recovery contained and industry. The proporal contained and industry. Indeed that and offer contained and industry. Indeed that in a recent submaries on a contained and industry. Indeed that in a recent submaries on a contained and industry. Indeed that in a recent submaries of



Contract Hire

## to arred from sit-in HQ

EVIN DONE, INDUSTRIAL STAFF

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to the second

The Department appears to price and the properties of the properti

## evy on spending uld replace p tax brackets

NTHONY HARRIS

elatively straightforward tion, the definition of capital elatively straightforward tion, the definition of capital ents could convert the gains and investment income are ates of U.K. income tax both grossly misteading since progressive expenditure no account is taken of the ero-nich would encourage sion of capital in real terms.

Such indexation for capital businesses, and make income definition would be a jains tax and close compessary but exceedingly comprehensive income tax which rested on sive income tax which rested on

gislation redundant, it plicated feature of a comprehensested yesterday.

Inding is one of the most a true definition of economic by a committee appointed income, which is explored in stitute for Fiscal Studies some detail.

In the chairmanship of Proceedings of the averaging of the draft report on the complex and radical changes in a of direct taxation in the corporate taxation would also be needed.

The report suggests that while

other ideas under connected.

The report suggests that while there would be attractive gains there would be attractive gains from the conversion of the U.K. from the conversion of the U.K. from the conversion of the U.K. system into a true income tax endations, are:

combined wealth and ession tax which would the ession tax which would the toth more heavily on young ats of capital transfers from the benefit of owner-upation; annual wealth tax; the form of company taxation of company taxation, the report points out that the U.K. system of income tax as modified over the years, now has many of the features of an expenditure taxing the measure of cash flow than on profits.

TIONS

The report suggests that while the report suggests that while there would be attractive gains the rewould be attractive gains there would be attractive gains the productive assertion.

annual wealth tax;

rtions than on accrual.

As a result, the conversion of the system to a full expenditure from raising revenue base would involve much less chieving any desired radical change than its conver-

ctives of a tax system.

from raising revenue
chieving any desired
of redistribution, it
preferably be clear, cheap
and avoid unnecessary
us—for example, favourform of business organiver another, capital gains
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tion, the draft shows that
great difficulty in definme for tax purposes in a
ich does not give rise to
es, and regards expendia clearer basis.

resent's arguments ia
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session of wealth.

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However.

A change the point tax, while it would
impose a very large
administrative burden unless selfassessment were already well
is would leave all standard

The report interefore examines

The treport interefore examines

a tax based whole or of income

tax, with some form of relief
for saving. as at present.

But those whose expenditure

a tax could be administered

a tax could be administered

and avoid i

anomalies.

the purchase of assets, for the system applies consible regime from purwholly out of net income, ng the cost of any credit free enjoyments of the s (consumer durables) or aradical results.

The post-tax return on invested saving (except at higher tax seturn on purchase with the foredit deductible (hous-

ies) or purchase with the return on real investment, but foredit deductible (house capital realisations would rank with tax concessions (life for tax equalty with all other nee and pensions) with or forms of expenditure.

It taxation of the benefits attendant complications, would attendant complications, would therefore be unnecessary, and consequently no indexation to establish "real" gains or losses would be needed.

It is privileges on two of asset holding.

It is privileges on two of asset holding.

All that would be necessary to convert the system to a real

er-occupation of a house to convert the system to a real tax-free benefits of owner-including capital gains, the brackets for a progressive tax concessions.

tax-free benefits of owner-including capital gains, tax concessions to assist asse; and approved savings es effectively attract; tax relief, since the tax relief, since the can be made partly out oss income, while a comwhose securities are held che away enjoys 100 per depreciation allowances on irresponding purchases of and equipment.

Teport is also sharply it of the abolition in 1971

e levy of capital gains tax ath, which reinforces the levy of capital gains tax ath, which reinforces the making capital markets less ant, while making it posfor substantial gains to for substantial gains t

viewing ratio of sets switched on was 56 per cent. ITV. 38 per cent. BBC 1, and 7 per cent. BBC 2, according to figures produced by Audits of Great Britain for JICTAR.

After its all-time low of 49 per cent, in December, ITV rallied to 55 per cent. in

## Glessey senior managers | Fiesta campaign boosts U.K. small car market

50.536

127,908

Volkswagen

Total importst

Grand total

39,014

107,520

36.29

6.880

100,113

242,004

2.84

100.00

8,170

81.641

(U.K.) recorded a big jump, the previous year, at 309,000 from 1.649 units to 3.478, and bringing the balance of trade into Britain's favour as far as complete units are concerned.

Fridge exports

25.099 last year.

Of the four leading manufacturers, only Vauxhall suffered a turers, only Vauxhall suffered a refrigerators sold abroad there was an 83 per cent. advance on the province of the province of



## When it comes to survival, being big doesn't carry much weight.

As a company, the larger you are, the more vulnerable you become.

Especially if your production, administration and distribution are concentrated in one location.

That's why when considering further expansion we suggest you look at Central Lancashire New Town.

For a start its position, right at the centre of the nation's motorway network, with nearby ports and airports, is attractive in its own right-quite apart from the financial incentives.

Then there's the existing workforce, one of the most skilled and in Britain today. rcliable in Britain.

And Central Lancashire's continuing development programme is ensuring a steady supply of factories and warehouses for new growth.

Housing, both for sale and rent, will be plentiful too. Not, we hasten to add, in an urban sprawl, but as a series of carefully planned villages each with its own pub, village green and shops.

All in all, it adds up to one of the

most exciting New Town developments

If you'd like to know more about Central Lancashire, write to our Commercial Director, Bill McNab, Central Lancashire Development Corporation, Cuerden Pavilion, Bamber Bridge, Preston PR5 6AZ. Telephone: 0772 38211.

## Central Lancashire ? The foundation for your future.

### @ MATERIALS

## New source of cable

superior qualities of pea insula-tion. There will be no attempt ion. There will be no attempt Decorative with ove.

The material also has good plete range of the company's When it is fully cured, the pro-emsh, abrasion and cut-through Respace melamine laminate, tective transparent top sheet can resistance and an electrical per covering over 100 designs and considerably better colours. formance considerably better colours.

than pvc. It is rated at 105 deg.

C (but tested to 160 deg. C) and mm (9 x 4 feet), comprising is approved to Underwriter's 02 mm, thick laminate bonded Laboratory and Canadian Stanto 1 and 1.5mm, thick aluminium dards Association standards: it to BS SIG: H4, and weighing also complies with MIL-W- 3.15 or 4.50 kg/scuare metre.

Bond thickness is 68 microns.

Wire will be available from Cutting can be by guillotine then be sanded, drilled, painted, etc.

Strength of the patch is stated to be similar to grp material. It is 0.02 inches thick and patches can be laminated on top of one another if required—each layer must be fully cured before the next is applied.

Made in the U.S., the natches

DESCRIBING the move as a stock in solid or stranded connatural extension of its current ductors from 15 to 30 AWG activity in cable accessories, Sizes 2 to 14 AWG and 32 to 36 Hellermann Electric has moved AWG will be manufactured to patches into the cable market proper by order.

normal pvc nielts in less than craft industries, melamine-faced one second. Also the insulation aluminium sheet is available it takes about an hour to cure, will not flow back during hand from Norsk Hydro (U.K.). Conin hazy sunlight at 50 deg. F or automatic soldering, reducing cord House. The Centre, Felt about 24 hours. Using an ultathe care that needs to be exert ham. Middlesex (01-751 1141).

With an eggshell finish, the patch will cure the resin in about re-work.

or a tipped blade saw, punching o COMPUTING and drilling can be carried out with the decorative surface upwards, and the maker says
the sheet can be stud welded
(capacitor discharge) without
damaging the decorative finish.

## Glass fibre

patches—5 × 5, 12 × 12, and • ELECTRONICS 36 × 6 inches—protected by a hacking sheet, and a transparent cover sheet. The area to be repaired is cleaned, an appro-priate size patch selected (it can The pca material has the extremely useful property that it will withstand solder iron pressure at 350 deg. C for more interest than ten minutes, whereas railway, cnachbuilding and air normal pvc melts in less than craft industries, melamine-faced in bright sunlight at 80 deg. F

> When it is fully cured, the probe peeled off, and the patch can then be sanded, drilled, painted,

Made in the U.S., the patches are marketed in the U.K. by Bondaglass-Voss, 158 Ravenscroft Road, Beckenbam, Kent (01-778 0071). Cost is in the region of

## • WELDING Light work done fast

TO MEET the needs of small workshops, and for light construction, general repair and maintenance work, AGA Weld-ing has introduced a small welding transformer, the TWN 240, which weighs 160 lb. and is fitted with wheels and a bandle for easy portability. The unit allows a choice of 55

or 75 open circuit voltage. Current is continuously variable by a moving core magnetic shunt (controlled by turning a handle), and provides a maximum of 240 A (55V) or 200 A (75V)—at 100 per cent. duty cycle the ratings are 108A and 100A.

Inculation is to class W and Insulation is to class H. and the thermal design allows the unit to be convection cooled. Mains supply can be single or

three phase.

Details from AGA Welding, • LUBRICATION
Horton Close. West Drayton,
Middlesex (West Drayton 47.71).

Grease for

## • TELEVISION We've taken Sensitive infrared

## Caters for research

machine, the 4082 which has a Computing capability well in methods and problems, and research achieved by linking two or more company terms.

Limpnasis is on user application implementation implementation methods and problems, and research achieved by linking two or more company terms.

The system presented with activation of the system presented with the system presented with activation to the system presented with activation to the system presented with activation activation to the system presented with activation activa

activity in cable accessories. Sites: 10 14 AWG and 32 to 36 patches

activity in cable accessories. AWG will be manufactured to patches

American Airlines on the other.

Sincears-V.

inter-operability."

borne radio system to be known as

the lead company in the contract and be supported by RCA's Government Communications

Systems, Camden, New Jersey in the elec-

will meet the post-1985 needs of the U.S. armed

American" requirements in this instance "in

the interests of close co-operation and NATO

though it is very early days yet, Racal has a

great deal of confidence since it has developed

and made every VHF manpack in the British

Clansman family of combat net radios, also used within NATO.

computer-aided design techniques, an expertise

In another printe field of electronics, flight simulation, the technical relationship which

has existed for several years between Sira

Institute and Redifon Flight Simulation has

tronic counter-counter measures area.

Leading British exporter of ground radio

The aim of the project is the development.

The U.S. Government has waived "Buy

Should the bid succeed, the equipment

SCIENTIFIC users in the U.K. devices is applicable to the new

U.K. know-how export bid

Users will present their own applications at conference ses sions—this is being done as far Microscopy

## PDP11 "kit" at the conference. INSTRUMENTS

## pany managements in conjunction with their computer people Emphasis is on user applica. for advanced

Megabyte.

Megabyte.

GEC Computers, Elstree Way, on "display and running live power by a combination of inter-leaved stores, instruction pipelining, and overlapped processor/ store operations.

Here are some ten companies on the system presented will be in the world making scanning in the world making sc

The latest of these is the Super IIIA which provides a resolution guaranteed to 70 Angstroms, and can attain 60 Angstroms. Magnification is from 10X to digital tachometer 200,000X. Visual display is on 200,000X. Visual display is on 200,000X. Visual display is on 200,000X automation an 8 inch CRT (a second high resolution CRT is used to take Polaroid micrographs).

resolution CRT is used to take OEM use, is all individual units.

The visual display can also Providing a simple the task of measure ation in steps of 3X, 5X and of rotating macro 10X (with 3X zoom) allowing 10.000 rpm, the prexamination of the specimen at of a direct read two different magnifications (0 to 9999) ballons. two different magnifications (0 to 9999) half-int simultaneously. One micro- in a DIN 43700 graph records hoth images, and square) and a micron bar gives a record of shaft-driven photo the magnification. tor unit giving
Dynamic focusing ensures edge Interconnection is

Dynamic focusing ensures edge interconnection is to edge micrograph sharpness, cable and DIN co and a four-level gamma control. Sampling rate enhances detail in dark areas of second and the acc the specimen. The equipment frequency dependent can also be fitted with X-ray better than 0.1 per microanalysis and wavelength. The display unit spectrometry, among other to accept pulses (1 options. For electrical applications there is a 25 nin feed, magnetic probes. tions, there is a 25 pin feed magnetic probes a through connection.

The universal stage provides 24 volt power ou full specimen coverage for 4 gising these. Mo inches diameter x 1 inch thick Park Ferring, Wo specimens, believed to be a (0903 501355).

Aircraft "motion" is provided through an

Very high speed scanning and ingenious

which has been recognised by some of the world's leading users of electronic and avionic The company's U.S. subsidiary, Racal Communications Inc., specialises in computercontrolled HF receivers for strategic surveillance and direction finding. It also produces new technology into the system. radio back-up for satellite communications systems and is a supplier to the U.S. Govern-

> ... Although both these developments are aimed at military areas, success in either-or better-the two, could help sales of U.K. developed know-how into the largest market

BRITISH technology could be on the verge development contract from the U.S. Armed of an export "breakthrough" into the U.S. as Forces, via American Airlines.

The latter company is prime contractor a result of co-operation between Racal and to the U.S. Naval Training Equipment Centre (NTEC). It has contracted for the develop-ment of simulators to train crews of attack RCA on the one hand and Redifon and Racal Electronics intends to bid for a helicopters and low-level fixed wing strike very large U.S. Army communications programme for a single channel ground and air-

Under a long-established working relationship, Redifon has supplied the overall knowledge of flight simulation while Sira has studied the complex electro-optical equipment communications equipment. Racal will serve as required.

Low-level operations in daylight mean flying at tree-top heights, or even below, before brief climbs to fire missiles. But when terrainfollowing radar is not fitted, it means a pilot has to fly by fast visual reaction. This environof a new series of combat net radios and it ment is not possible to simulate realistically using conventional daylight scene imaging methods.

Lasers will be used to provide a realistic picture. They will scan a model of the training environment and create a colour TV display which will be seen through the cockpit

would be developed by Racal-Tacticom and, optical module, the movement of which is activated by a pilot's controls. Then electromechanical techniques come into play to scan the model according to the attitude of the

It will draw heavily on its expertise in optics result in a resolution and angled view such that realistic simulation is achieved: The end-point of the current contract will

be a demonstration of systems feasibility to senior NTEC staff by Redifon and Sira engineers in a team which will be able to draw upon related experience in a large-number of important contracts both in the U.K. and America. This will help in the introduction of The next step, should the bid succeed

could be the award of a further contract to develop a full-scale prototype.

brought significant results, including a \$1.5m. for advanced technology in the world.

## heated conveyors

ment in tihs area.

mass are being painted the con- been made general, and have veyor is slowed so that it takes been based on performance and oven.

electric drives.

This announcement serves to Toxicity testing is underline the interest aroused expensive and the control of the c

Caterpillar reports that by the likely effectiveness of the using Molykote breakdowns have equipment in inexperienced been reduced and re-greasing of hands, and the size of the the bearings is required once in smallest test fire which an ex-

ased paint and the temperature new specification and the older

Requirements take account of

runs at 7½ ft/min so that a com- foam, powder, carbon dioxide nex and ASEA will also co- necessary restriction takes 40 minutes to ness on helps the restriction of t ponent takes 40 minutes to pass or halon (halogenated hydro operate in further activities in expense, through the oven.

Carbon). The company uses a water Chief differences between this

tion of program-controlled metal-

Integrate Cass Electron

Priose Lyham 6266

AUTOMATION

## Eastern Europe's [WITH interest in robots

ASEA has signed a major agree- especially for the n ment with Mera-Metronex, War the Paint Research saw, on co-operation in indus- asserts.

The agreement covers both has carried out a sizes of ASEA's industrial robots, of the environment with handling capacities of industry it represe 6 kg and 60 kg, and includes the This survey or manufacture under licence in situation on hazar Poland of complete robots as their significance, lwell as the delivery of a number practice aims to of robots from ASEA. Within the manufacturers and framework of the agreement material suppliers certain Polish electronics and tinuing determine automation system components reach highest pracare to be delivered to ASEA dards of care for The total value of the agree their customers ment is around £3.5m.

The first about £3.5m. This must the content of th

The first phase of this co- This must toperation agreement will cover economically, to deliveries of robots from ASEA tinuing and profits to Poland for a number of indus and also to avoid stated applications.

The ASEA robot system has must be resolved as ombuter-based controls and all sible, is to obtain a

Because of this a

A pressing pro

PRA's survey refilarly to the U.K., whi well-defined degislarecent—and the best lens, can resolve increments in scene temperature of less than 0.2 degrees C and has a resolution capability of 300 TV lines.

English Electric Valve's pyro-electric vidicon forms the basis and will nut damage the paint finish. Called Molykote 05-7348.

A REVISED version of BS 5423 (24.70) and exempting and which treatment of the painting for carries components of new have the ability to detect and see in night and day through the painting process and light intensities.

English Electric Valve is at English Electric Valve is at English Electric Valve is at Chelmsford, Essex, CM1 - 2QU.

The process C and has a resolution of less than Dow Corning has developed a developed a tubricant which it claims is unaffected by high temperatures of less than Dow Corning has developed a tubricant which it claims is unaffected by high temperatures of unit to damage the paint finish.

Standards

Standards

Standards

A REVISED version of BS 5423 and which it carries components of property.

Tractor Company, Glasgow.

Here, the conveyor chain, and incorporates 1240 learning and marking of recharge here of the painting process and through the painting process and the painting process and the painting process and the painting process and through the painting process and the painting process a

STOP PRE

**'Instant' ac** 

manufactu

for coffee

## **Electronics Industry** hed conveyor to carry the resents a major technical breakthrough in airless blasting. It's called the "Honermatic" and "Honermatic" opens up endthe two wheels which propel the fast-cutting, aluminium oxide abrasive, incorporate polymer tubes instead of the normal flat less opportunities to reduce the surface treatment costs of all alloy components where large

**Medical instruments** get Specialist treatment No longer are medical and dental instruments highly polished - they're satin finished by blasting them with tiny glass spheres. And the reasons? Polished instruments tend to glare under the operating lights which is undesirable and equally important, the satinguished ones can be sterilized

to the bottle

And taken to it in a very big way. 2000 aluminium gas bottles a day for Britain's leading manufacturer and the plant

now operating in this gas bottle abrasive usage and a fluidised

eight wearing surfaces: maintenance is child's play and the operating noise level is substantially less than a conventional wheel plant. But, if all

this is not enough, Vacu-Blast

has incorporated a cupning device called a skimmer cyclone to

make the plant a miser on

quantities are involved. It is per-

haps the most important development in the shot-blasting sphere to have been made in the past

still has capacity to spare. The problem was to etch the

outer surface of the gas bottles with complete uniformity and

leave them dust-free for priming and painting. No quick cosmetic

coat of paint either, but a tough above-average share of knocks

and grazes. The Vacu-Blast plant

metal blades.
And the adventages? The

tubes give many times the life of old-fashioned blades because each one can be rotated to give

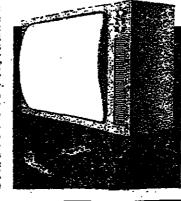
finished ones can be sterilized

more effectively.

problem sparks off new Blasting process

The widespread use of transistors by the electronics industry in such items as computers and television sets, has brought about an intriguing new application for Vacu-Blast equipment. The base for the tiny transistors is an extremely deli-cate wafer of oxide-impregnated silicon. So delicate, in fact, are the wafers (which are about 0.010 inches in thickness and cost about £8.00 each), that brenkages are easily caused by handling them. Think then of the problems involved in either cutting these wafers into very-small discs which form the buse for each transistor or minutely etching them. Both of these operations call for blasting and handling mechanisms of a most sophisticated nature and Vacu-Blast Limited was posed this problem by several electronic organisations both in the UK and in Europe. Now it has come

up with the answer. And so successful is the equipment Vacu-Blast has perfected, that four versions have so far been built to meet the varying output needs of different manufacturers.



## Wire brushes now confined to Barracks

The maintenance and reconditioning of Army vehicles once called for a lot of scraping and wire brushing — and still the deadly 'rust bug' couldn't be cradicated. Then Vacu-Blast came along with their unique portable blaster which is completely dust-free in operation. A simply brilliant machine which blasts and sucks back the abrasive and rust all at the same time, leaving the surface in prime condition for painting. With infinitely less hard work the Army now does a 100% better job.

How to make 'non stick' STICK!

The remarkable non-stick qualities of Teston are a boon to almost every housewise – and to husbands who have to do the washing up. But to one leading manufacturer of frying pans and holloware, the preparation of the surface so the Teston coating properly adheres, was quite another problem. Especially where thousands of items have to be produced every day. This is where the Special Equipment Department of Vacu-Blast came Department of Vacu-Blast came into its own and designed a fully

## Reclamation vital

A leading manufacturer of household pots and pans with a world-famous name for quality, used to scrap any products where the enamel was in any way faulty. But with ever-spiralling costs of raw materials, a way of removing the enamel so the article could be retreated, became a priority. Fortunately the manufacturer heard about Vacumanufacturer heard about Vacus Blast surface treatment systems and, after a series of experiments with different abrasives and

Spiralling costs of

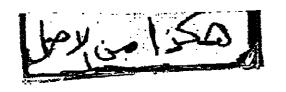
new materials makes



Making 'instant' cof highly specialised proce of the regular problem', leading 'household manufacturer, was the bof the ball valves in the which are part of the line. A build-up of scoffee round the ruly caused big troubles and time-consuming chippin scraping. But now there 'instant' answer to blockages – it's called a. Blast PH 100 cabinet blocked valves are taken the pipes, popped interest cabinet and after a few more gentle blasting with beads, come out clean as pin. And what's more. pin. And what's more, delicate surface cleaning cedure greatly lessens the hood of damage to the expensive and their prematu

Veruolast

Vacu-Blast Limited, Woodson House, Ajax Avenue, Slough, Berkshire, Telephone Slough (STD 0768): Allied Polymer Group member



File ...

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2.50 Fee. . .

MEMBERS of the

have stopped work agree to go so that industrial relations can be improved before the vital so that the rest of the strikers argued in the Court of the union renderence which any 14 had called for the committee of the sunion conference which any 14 had called for the committee of the sunion conference which any 14 had called for the committee of the sunion conference which any 14 had called for the committee of the sunion conference which any 14 had called for the committee of the sunion conference which any 16 had called for the committee of the sunion conference which any 16 had called for the committee of the sunion conference which any 16 had called for the committee of the sunion conference which any 16 had called for the committee of the sunion conference which any 16 had called for the committee of the sunion conference which any 16 had called for the sunion conference which any 16 had called for the committee of the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sun of the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for the sunion conference which any 16 had called for t rohibiting strike action. hers wanted to attend the TUC demonstration, also se held to-day, they must ve for the purpose.

## Strikers at Linwood agree to plant running probe

AN INQUIRY into the running tions until the last possible over payment for four men dur and Local Government of Chrysler's Linwood car plant moment, causing unnecessary ing a stoppage sparked off the Association yesterday in Scotland and its uneasy tension on the shop floor. Association yesterday in Scotland and its measy tension on the shop floor. strike, are being summoned to the union in the courts labour relations is to be set up, Both sides will want the en- a mass meeting this morning. In Scotland to day called the 3,500 strikers who quiry to be organised quickly Union officials are trying to have stopped work agree to go so that industrial relations can persuade them to return to work stat public expenditure back.

## Pledge to bring essential supplies to power station

## Tractor men seek

11-week-old strike by 1,000 that the for assembly men at Massey-instruction.

Ferguson in Coventry, where production losses are now estimated at 580m.

The council of the rewspans instruction.

The council of the rewspans by yesterday The Times had Publishers Association met production losses are now estimated at 580m.

The council of the rewspans by yesterday The Times had Publishers Association met lost 1.8m. copies because of the consider the strike yesterday the production losses are now estimated at 580m.

The dispute is over manning levels and output targets. It has caused about 4,000 others to be

already rejected one peace formula in the Massey-Ferguson trouble are expected to be given a report on any improvement in the situation. To-morrow a meeting of all the men involved has been provisionally arranged.

## Women seek new status in TUC

RENEWED BIDS to abolish TUC's annual women's cont ence will be made when it me for the 47th time next week.

Last year the conferen decided against abolishing its after delegates argued the despite the equal pay and s discrimination legislatic women still needed "positi discrimination." But at the year's conference two union the Civil and Public Service Association and the Nation Union of Journalists, will retu

to the attack

They will advocate ending conference on the grounds ti women can claim equal righ with men, and that trade uni-opposition to sex discrimination is part of the general work the movement.

They also see abolition of t conference as a logical contin tion of the decision in 1975 stop holding a separate meet for non-manual workers.

Another motion to the conf ence, at Weymouth on Thursd and Friday, will call for me adequate representation women on the TUC Gene Council

This, backed by TASS. Amalgamated Union of Engine Amaigamated Union of Engineering Workers' white-collar section, and the Civil Service Union, points out that while women represent more than a quarter of the TUC's affiliated membership, only two are on the General Council eral Council. It demands that at least seven additional seats be allocated to

## Peace bid at platform yard

HOPES ROSE yesterday for a settlement to the week-old strike at the Highland Fabricators platform yard at Nigg, after a day of negotiations between union officials and yard management. Mr. James Milne, general secre-tary of the Scottish TUC, flew in

from Glasgow for the talks, The Government fears that the dispute—over a bonus payment may lead to the loss of a £40m. follow-up order from Chevron Petroleum and eventual closure of the yard.

Negotiations are expected to

continue to-day.

Reserve ratio (%)

## Busmen threaten strike over cuts in public spending

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

BUSMEN in many counties may stop work for a day on April 21 to protest at the loss of jobs and

amounting to from over the next 12 months and more if further cuts are to follow. It also accusses many counties of not spending the money they get from the Government for public



Bus strike threatened

transport of special Government he Mr. Smith said the Government arguing their importance to

BY ALAN PIKE, LABOUR STAFF

PRINT UNION leaders yesterday between them. This would moved to exert their authority worth about £1.50 each per nig and bring about an end to the unofficial strike which has pre-vented The Times from appear between management a ling for four days

formula

sy our labour Staff

EXPLORATORY TALKS were opened yesterday in the hope of finding a settlement to the linear seembly men at Massey-instruction. The Times from appear of the strikers of the officials on Sund. The strikers failed to report the strikers. Print workers of the strikers form the executive of the also reflects lingering element of discontent over agreement of finding a settlement to the officials contacted the strikers in Grays Inn Road individually and repeated the London.

The Strikers failed to report the strikers. Print workers of the strikers of discontent over agreement of discontent over agreement of finding a settlement to the officials contacted the strikers in Grays Inn Road individually and repeated the London.

The council of the Newspap

The discussions at a city-centre assistants for extra payments both management and NATSOP. The discussions at a city-centre hotel broke a three-week dead-lock in negotiations, but were only aimed, said a spokesman, the reschanging viewpoints on the issue and hoping for a change of ground."

assistants for extra payments but management and NAISOPA which the company says would were making to secure a return breach the pay policy. The to work. Production losses in strikars, a total of 120 although Fleet Street—already more than the number on duty each night 22m, this year before The Times wants the pay of an dispute—are a cause of consider-additional seven men distributed able concern in the industry.

(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIO AND SPECIAL DEPOSITS

		Feb. 16, 1977	Change on month
- 1	Eligible liabilities	£m.	£m.
٠. ا	•		
į	U.K. banks	10.000	
	London clearing banks	19,633 2,115	-710 - 84
	Scottish clearing banks	677	+ 9
	Accepting houses	1,658	- 92
	Other	5,452	<b>—158</b>
	Overseas hanks		
	<del></del>	0.110	100
:	American banks	3,119 266	-176 - 21
	Other overseas banks	1,766	- 98
	Consortium banks	142	+ 12
	man f to the an extillations	24 027	
	Total eligible liabilities*	34,827	1.319
	<b>7</b>		
	Reserve assets		
	U.K. banks		
	London clearing banks	2,535 280	— 18 <del>0</del> — 19
	Scottish clearing banks	97	+ 2
	Accepting houses	243	<b>- 24</b>
	Other	741	-123
	Overseas, banks		
	American banks	427	<b>– 63</b>
	Japanese banks	38	- 5 ·
( )	Other overseas banks	298	- 11
od.	Consortium banks	33	<b>– 2</b>
~ ∶	Total varous conta	4,792	-426
1	Total reserve assets	4,134	- 420
- 1	Ratios %		
elp,	U.K. banks		
the	London clearing banks	13.4	- 0.4
the	Scottish clearing banks	13.3	- 0.3
!	Northern Ireland banks	14.4	+ 0.2
am- ent	Accepting houses	14.7	- 0.6 - 1.8
nch	Other	13.6	_ 1.0
oth	Overseas banks		
hite	American banks	13.7 14.4	- 1.2 - 0.7
ort	Japanese banks	16.9	+ 0.3
1	Consortium banks	23.0	~ 3.7
	Combined ratio	13.8	0.6
	Consiltation of total manages accord	£m.	£m.
į	Constitution of total reserve assets		
	Balances with Bank of England	271	~107
	Money at call:	0.047	<b>+ 47</b>
	Discount market	2.947 213	- 69
Ъе	,	210	00
ght.	Tax reserve certificates U.K., Northern Ireland Treasury Bills	1,153	-16 <del>5</del>
_	Other bills:	1,200	
bs <del>s</del> and	Local authority	62	<b>∽ 25</b>
day	Commercial	606	- 39
bу	British Government stocks with one year	•	
at	or less to final maturity	440	<b>– 68</b>
rute	Other	-	~
ents	Webst wareness agents	4,792	-426
the	Total reserve assets	+.174	-420
its	•	£m.	£m_
oad.	N.BGovernment stock holdings with more	2411	والمات
	than one year but less than 18 months to		
per	final maturity amounted to	438	+ 27
tn day	2-Finance houses		
hat	Eligible liabilities	309	<b>– 5</b>
PA	Reserve assets		- 3 + 1.9

Special deposits at February 16 were £705m. (down £377m.) for banks and £5m. (down £3m.) for finance houses. eligible liabilities were £23.912m. (down £1.092m.).

## ondon Clearing Banks' balances

as at February 16, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its own right.

81

TABLE 1.						_	Total	Char	190 on
AGGREGATE BALANCES	Te	etal	Chan	ge on	i .		itanding		<b></b>
	outst	ووالمح	TRO	nth	Bills:	£rq.	£m_	£m,	£m
LIABILITIES Sterling deposits:	£m.	£m.	£m.	£m.	Treasury bills	610 <b>6</b> 90		89 -+ 5	
U.K. banking system	3,806		+978		Special deposits with Bank of		1,300		— ŧ
Other U.K. residents	23,600 1,711 1,373		-492 + 1 -156		England		473		24
Certificates of deposit	1,5/3	30,491	-120	+330	British Government stocks	1,695		- 34	
of which: Sight		11,571 18,9 <b>20</b>		+260 + 70	Other	975	2,570		<b>– 2</b>
Foreign currency deposits:					Advances:	15.900		-179	
U.K. banking system	3,238		+ 67		U.K. private sector	141		<b>— 24</b>	
Other U.K. residents	933 9,132		→ 7 +159		Overseas residents	2,210	18.250	+ 20	- 12
Certificates of deposit	1,041	1/1/0	- 26	+193	Other sterling assets		4,487		-27
Total deposits	<del></del>	14,343 44,834		+523	Foreign currencies Market loans:				
Other liabilities		7,378		-143	U.K. banks and discount	2.807			
TOTAL LIABILITIES		52,212		+381	market Certificates of deposit	249		+ 1 + 32	
					Other	5,517	8,573	+ 70	+10
ASSETS					Bilis		55	_	÷~~
Sterling Cash and balances with Bank				!	Advances: U.K. private sector	1.834		+ 27	
of England		977		-123	U.K. public sector	1.097		+ 8	
Market loans: Discount market	1.703		+255		Overscas residents	2,723	5,654	+ 26	+ 61
U.K. banks	5,411		+961 + 66		Other foreign currency assets		680		- 30
Certificates of deposit	723 . 900		-100		TOTAL ASSETS		52,212		+381
Other	354	9.892	- 52 	+1.120	Acceptances		256		+ 64
						•			
					- ·				
	•				•				
f					•				

I				•						NATIO	NAL	WILLIA	LMS &	à.
-	TABLE 2 INDIVIDUAL GROUPS	TOI	AL Chante	BARCL	AYS Change	LLOY	TOS Chappa	MIDL	AND Charse	WESTMI	NSTER Chappe	GLY		_
0	OF BANKS BALANCES	Cutstandia		Ostgranding		Outstanding		Outstanding		Outstandin		Outstanding		_
٥	LIABILITIES	£m.	£m.	£m.	£m,	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m	L
	Total deposits	44,834	+ 523	12,053	-	8,970	+534	8,846	-111	13,525	+170	1,440	- 7	/1
	ASSETS												-	
	Cash and balances with Bank of England	977	<b>— 12</b> 3	285	. – 60	178	- 14	200	- 18	300	- 19	21	- 1	L3
	Market loans:													
i	U.K. banks and discount market	9,921	+1,218		+259	_,	+769	1,639	- 26	-	÷288	273	- 7	13
	Other	7,744	+ 15	1,920	— <b>6</b> 0	1,992	- 1	1,137	+ 5	2,474	+ 89	<b>22</b> 1	<b>–</b> 1	١7
2	Bills	1,355	· 78	276	-131	227	+ 34	447	+ 21	344	<b>– 37</b>	61	+ 3	36
e  -	Special deposits with Bank of England	472	- 247	149	- 78	73	34	93	- 5\$	145	<b>– 73</b>	13	_	8
f	British Government stocks	1,695	- 34	364	- 6	442	- 84	395	+ 41	471	+ 7	23	+	8
0	Advauces	23,905	- 63	7,674	+ 92	3,671	- 66	5,073	- 48	7,180	<b>– 56</b>	906	+ 1	15
إز														

TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only) Eligible liabilities ... 19,505 ~ 711 6.292 — 19Z 3,021 -- 194 4.089 Reserve assets 2,615 - 183 540 13.2 - 48 755 - 33

# Ing in danger SION coverage of the for Europe" final to Strike in the forcess and carbon disorder for the process, and carbon disorder for the five reactors the public at large by whatever is story for the five are necessary. This could mean airlifting to five the stream caseking comes. The show is due to go out of the Strike in the five reactors. But it said: "We will continue the strike in the process, and carbon disorder for the people inside and for the present 200m. As Railway unions are also can paigning for more Government in the state with the Chancellor to the strike plant, it said yesterday. Union officials as well as the process are necessary." Tony Benn, Energy Secretary, let the gas supplies through to the stream are calcing on a xpleal from the reactors. Druty Lane. The company would not stream be took to take a for the strikers, shop prevent a fire hazard or deterior. About 3.000 workers are still one of the strikers, shop prevent a fire hazard or deteriors of the 12 songs in the off screens. Story Groverage of the strikers in protate to industry through the sagnist the present 200m. As Railway unions are also can paigning for more Government the plant's safety was, many services could disagrate the its talks with the Chancellor to the strikers in the process, and carbon disorder for the people inside and for the strike at large by whatever stream are necessary." This said the Government hel arguing their importance to it industrial through the sagnist the present 200m. As Railway unions are also can the strike at large by whatever in the plant's safety is a stamic power, station in the process, and carbon disorder for the people inside and for the strike at large by whatever was a paging for more Government the plant's safety was, many services could disagrate the industrial transport and for the strike at large by whatever was a paging for more Government the plant's safety was a can are can read the safety was a saginst the process and carbon for the strike at large by whatever in the s

ern Eurobe Beers Industrial Corporation est in rob (Incorporated in the Republic of South Africa)

PROVISIONAL ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1976 AND NOTICE OF DECLARATION OF DIVIDENDS

he following are unaudited abridged versions of the consolidated financial statements for se year ended 31st December 1976, together with the comparative figures for the year

CONSOLIDATED INCOME STA	TEMENT	
CONTOURNED ACCOUNTS DATE	1976	1975
	R'000	' R'000
ividends, interest and sundry revenue	10 068	8 676
ividends, interest and sundry revenue	∴ 406	98
rofit before tax	्रह्र. <b></b> -	
off hefore tax	3 9 662	· 8 578
th African company tax thereon	254	175
and the second residence of the second of the second	्रिके <del>चित्र</del> कार अ	ش <del>نب ب</del>
ofit attributable to shareholders of De Beers	±*	**** 95***
Industrial Corporation Limited	9 408	8 403
ld: Provision against loans written back	## 1 <b>3</b> 10 A	
	9411	8 403
propriations:		`\
propriations: ansfer to general reserve	<b>150</b>	O <del>`</del> ,
vidends:	f .	j
preference shares	13	0 -
ordinary shares—65 čents per share (1975:		<u>*</u>
62.5 cents)	4 9354 687	5 * 8 485
		- <del>-</del>
	57	(82)
appropriated profit 31st December 1975	1302	1, 384
appropriated profit 31st December 1978	1.359	1 302
	PA A sinks	
arnings per ordinary share (See note 1) CONSOLIDATED BALANCE	74.4 cents	75.4 cents
CONSULTRATED BALANCE	1976	1975
	R'600 -	R'000
	70.000	1, 000
med share capital:	17 900	2 000
eference sharesdinary shares	27 500	22 000
dinary spares	20,000	
	44 500	24 000
on-distributable reserves	18 520	8 200
stributable reservesstributable reserves	20 059	18 802
striouxable reserves	4 942	4 571
Tegt nadinces	± 024	
	88 021	55 573
		<del></del>
vestments:	$(1_{\mathcal{O}_{k+1}})$	
	16.470	14 921
sted		
listed	33.421	22 775
rectors' valuation R76 137 000 (1975:		
Dee 010 UNU!	- 10 mm - 10	
R65 949 000) pags (See note 2)	37 230	€ 109
MUS JUES HOLD AT INCHMENTAL PROPERTY.	479	425
orn portion of tax	321	1 343
TITCHE STAFFA STAFFASTANISM CONTRACTOR CONTR		
the state of the s	85 <b>02</b> 1	- 55 573

Notes
1. Farnings per share for 1976 are arrived at after allowing for preference dividends and are based on the weighted average of 11 687 500 ordinary shares in issue during

An amount of R30 968 000 was advanced to Afex Holdings (Proprietary) Limited to enable it to subscribe for ordinary shares in AECI Limited. DECLARATION OF DIVIDEND NO. 53 ON THE ORDINARY SHARES

Dividend No. 53 of 32.5 cents per share (1975: 40 cents) being the final dividend for the year ended 31st December 1976, has been declared payable to the holders of ordinary shares registered in the books of the Corporation at the close of business on the 25th March 1977. This dividend, together with the interim dividend of 32.5 cents per share teclared on 4th August 1976, makes a total of 65 cents per share (1975: 62.5 cents).

DECLARATION OF DIVIDEND NO ES ON THE 55 DECLARATION.

DECLARATION OF DIVIDEND NO. 66 ON THE 55 PER CENT
PREFERENCE SHARES
Dividend No. 66 of 2.75 per cent equivalent to 5.5 cents per share in respect of the six months ending 31st March 1977, has been declared payable to the holders of 5.5 per cent, preference shares registered in the books of the Corporation at the close of business on 25th March 1977.

DECLARATION OF DIVIDEND NO. 1 ON THE 1235 PER CENT CUMULATIVE REDEFMABLE PREFERENCE SHAKES

Dividend No. 1 at the rate of 12.25 per cent per annum, equivalent to 8.054795 cents per share in respect of the period 3rd September 1976 to 30rd April 1977, both dates inclusive has been declared payable to the holders of cumulative redefmable preference shares registered in the books of the Corporation at the close of business on 25th March 1977. For the purposes of these dividends the share transfer registers and registers of members will be closed from 26th March 1977 to 7th April 1977, both days inclusive. Warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 28th April 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 19th April 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom en or before 25th March 1977.

The effective rate of non-resident shareholders tax is 15 per cent. The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer office in Johannesburg and the United Kingdom.

H. F. OPPENHEIMER! Directors

8th March 1977

Park Street,

Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street. Johannesburg. 2001 (P.O. Box 81051, Marshalltown, 2107) Charter Consolidated Limited, P.O. Box 102, Charter House,

Ashford, Kent, TN24 SEQ.

Head Office: 36 Stockdale Street,

Kimberley, 8301 South Africa. London Secretaries American Corporation of South Africa, Limited 40 Holborn Viaduct,

London ECIP LAJ.



## Concorde landing rights demand

resent "very strongly" to by Mr. Denis Healey, Chancellor President Carter the united view of the Exchequer, last December Washington of the Commons that Concorde ber was "now in some doubt." of the Commons that Concorde should be allowed to land in

The Prime Minister agreed that a ban on Concorde would have "an adverse impact on our relationship," but he refused to be pressed into adopting a tougher public stance.

Mr. John Watkinson (Lab.

to be allowed to land in one of the world's finest cities.

"I have indicated to President Carter that we do not like a verdict without a prior trial. I shall make that position clear. But the President does have

limitations on his own field of action and I have no desire to whip up a particular frenzy."

Mr. Robert Adley (C., Christchurch and Lymington) said
that if President Carter did not
"use his good offices" on Conrorde's behalf, relations between Britain and the U.S. could suffer

Mr. Callaghan agreed that it would have an adverse impact but added: "Our relations are far wider than Concorde. That far wider than Concorde. That The decision follows mounting The issue was raised by Mr. Mr. Jack Ashley (Lab., Stoke is why I do not want to be anxiety among MPs of all parties David Hunt (C., Wirral), who S.) suggested that MPs from both drawn into a public denunciation over public reaction to the contasted if Mr. Ennals would contain a roversy surrounding vaccine duct further research to establish to meet manufacture.

## Written Answers

**ENERGY** Mr. J. Grimond (Lib., Orkney and Zetland). Are experi-ments proceeding with any system of remote control of coal-cutting machinery suitable for mining coal under the sea? Mr. Alex Eadie, Under-Secre-

tary. The NCB mining research and development programme contains a major effort on increasing the degree of automatic and remote control in mining operations. The success which attends the application of which attends the application of the type of Screwart (Aberdeen S.) returned Mr. Orme replied: "An assesssystem required for exploiting to the attack on social benefit ment of the current position of Turning the attack to Mr.

under the sea coal resources far screwards, when he special investigation is possible Sproat personally the Minister

Coal Board are unable to revise special investigator was able to could be allocated immediately cerned about the genuine people the figure to March 1977 prices start work.

until they have assessed the movement of relevant costs in Minister of State for Social average delay in doing this was they would not be deterred by the intervening period.

Security, to increase the number between 2.1 weeks and 4.6 weeks. Mr. Sproat's campaign.

## **BP** shares sale not yet decided

MR. JAMES CALLAGHAN said Government channels that the yesterday that he would represent "very strongly" to by Mr. Denis Healey Channels President Cartes the control of the sale of the BP shares announced by Mr. Denis Healey Channels

## Hailsham says Tories would resist any hybridity change

In addition, he stressed that monsy yesterday.

British shipowners already have 6600m, worth of vessels on order from U.K. yards.

Referring to the recent Communication of the recent Communication o

yet decided

Sf Word owen parameters at the three was some evidence to a national color of the interest and abbuilding radio of the month to yet of the interest and a position or whether part support the "go of deal of the month to yet of the interest and the i

Mr. John Watkinson (Lab. "among the matters for further Gloucs. W), describing the supersonic airliner as "a major national interest," said it was vital that it should be able to hand in New York if it were to have a viable future.

Mr. Callaghan agreed: "It would be a great misfortune for the world's finest aircraft not me world's finest aircraft not be allowed to land in one of the supersonic airliner as "a major the matters for further on the IMF was negatived without a division. He said that be eroded even further.

General Council of British Ship was negatived without a division. He reminded him that the ping, said that the proposals. The postition in an unity satisfactory and uncertain state by ridgil to plead his case when low and the council had told the post of the matter very care be could show that a Bill would Prime Minister that it would do look at the matter very care that there was some force in the research work of the International Monetary Fund.

Mr. Callaghan agreed: "It would be a great misfortune for the world's finest aircraft not intent was signed. He believed without a division. He reminded him that the ping, said that the position in an un. He reminded him that the ping, said that other bind that the ping, said that other by said that of the position in an un. He reminded him that the ping, said that the position in an un. He reminded him that the ping, said that other by said that other was signed as indepting and uncertain state by ridgil to plead his case when low and the council had told the post of the council had the post of the reminded him that the ping, said that other by said that order tooks for the reminded him that the ping, said that order tooks for the future nationalisation proposals. The proposal was negatived without a division.

We intensically the council of British Ship did the outer to the future nationalisation proposals. The proposal was negatived without a division.

We intensically the council of British Ship did the transmitted him that the ping that order to

approv for esta

Agents

PEOPLE SELLING
to be protected:
Alec" estate agent
quick money, Mr.
(L., Rochdale) sair
mons yesterday.

## Ennals plans to publish vaccine evidence

FINANCIAL TIMES REPORTER

ing to publish a review of the replied that he was concerned a very distinguished group of evidence gathered by the Joint about the effect the uncertainty specialists, and their review of Committee on Vaccination and was having on the take-up of the evidence about whooping-Immunisation in its study of vaccines relating to diptheria equal vaccine would be set out whooping-cough vaccine.

and tetanus.

ough immunisation.

Nr. David Ennals, Social Mr. Ennals told him: "My unreliable and misleading data"

Services Secretary said in the Department is already support which had shaken public concommons yesterday: "I have ing research intended to fidence in the entire immunisation asked the committee to preestablish the extent of serious tion programme:

David Ennals, Social Mr. Ennals promised to fidence in the entire immunisation are view of reactions to vaccines. This reare for publication a review of reactions to vaccines. This reare damaged children.

Mr. Ennals promised to put the

with immunisation.

From the Conservative front mittee hold a series of public tetanus."

bench, Dr. Gerard Vaughan meetings "to try and alleviate "On polio, I have appealed to urged Mr. Ennals to suspend some of the worries of a number parents to make use of this very temporarily the use of the of confused parents in, the reasonable and safe vaccine to whooping-cough vaccine, while country who don't know what is prevent the spread of polio, the whole matter was being going on."

Mr. Ennals pointed out that return to this country."

Rejecting the idea, Mr. Ennals the joint committee consisted of

tion on all these matters."

The issues needed careful damaged children and whooping examination and he would consider the would consider the communication and he would consider the communication.

The issues needed careful damaged children and whooping more definitely the number of mittee. He accused the Depart-waccine-damaged children.

The issues needed careful damaged children and whooping more definitely the number of mittee. He accused the Depart-waccine-damaged children.

The issues needed careful damaged children ment of receiving waccine-damaged children.

The issues needed careful damaged children and whooping more definitely the number of mittee. He accused the Depart-waccine-damaged children.

The issues needed careful damaged children ment of receiving waccine-damaged children.

pare for publication a review of reactions to vaccines. This rethe evidence about whoopingsearch is already in progress idea to the chairman of the comcough vaccine and to set out in and this Department will conmittee at a meeting later this
full the basis of their advice to tinue to give it support."

Mr. Hunt urged the Secretary In answer to Dr. Vaughan, the
That advice had been that of State to reconsider his Secretary of State said: "I do
the hazards to children from decision not to hold a public recognise that uncertainty about
contracting whooping-cough exinquiry into the effects of the the efficiency of this, vaccine is
ceeded the hazards associated vaccine. Failing this, he affecting the take-up of vaccines
with immunisation.

From the Conservative front mittee hold a series of public tetanus."

## Sproat claims benefit probe delays

under the sea coal resources far from land.

Mr. Michael Latham (Con. Melton). What is the latest estimate at March 1977 prices of the Selby mining project?

Mr. Alex Eadie. At August delay of up to six months in five of the Department's 12 investigators have been diverted at about £440m. The National coal Board are unable to revise special investigator was able to could be allocated immediately cerned about the work of the attack to Mr. Sproat personally, the Minister strongers yesterday when he special investigation is possible claimed that some investigations at the beginning of each year. Sproat personally, the Minister strongers yesterday when he special investigation is possible claimed that some investigations at the beginning of each year. Sproat personally, the Minister special investigation of the investigation is possible claimed that some investigations at the beginning of each year. Sproat personally, the Minister over alleged abuse were taking the figures for the beginning of complain to me about the work the work they were doing. The figures for the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. 1977 are not yet available, but of the investigators. The figures for the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally, the Minister at the beginning of each year.

Mr. Sproat personally

POLITICAL SCENE: THE MANIFESTO GROUP

## Moderates on the move

BY PHILIP RAWSTORNE

'WHAT MUST BE DONE," the men and other offices in the backimperative title of the Manifesto bench policy groups—and to-Group's policy approach, reflects day, most of the key positions the confidence with which it now are occupied by Manifesto MPs, exerts its pressure on the future or their natural allies. course of the Labour Party.

influence has helped to begin a fence.
marked swing back to the middle At 1

erates are on the move. Sustaining James Callaghan's Government in its difficulties,

the Manifesto MPs predict that Labour will enter the next general election. like them, "firmly committed to the central democratic socialist values of the group of the group like them, and the committee include Mr. John Cartwright, MP for Woolwich East since October 1974, vice chairman of the group like t "firmly committed to the central chairman of the group, Parlia-democratic socialist values of mentary Private Secretary to personal freedom and social Mrs. Shirley Williams and the

course of the Labour Party.

Formed little more than two years ago to counter the party's Cant, Finance and Economic; Mr. lurch to the left, the group's 70 backbench MPs helieve that their and Mr. Alan Lee Williams, Deinfluence has helped to begin a

Though the dominance of the backbench place on the liaison Tribune Left on the party's committee, its MPs headed by National Executive Committee Mr. Sydney Irving, the group's and in many constituencies, together with more extreme deputy Chief Whip, whose knownentryism." still holds to deputy Chief Whip, whose knownessuredly assets that the mod-sasuredly assets th ing the 1964 Labour Govern-

The group was formed in late 1974 when the Left-wing appeared to be at the height of its power in the Parliamentary Labour Party. Mr. Ian Mikardo, a leading Tribunite, was PLP Labour Party's liaison committee—channel of opinion Right banded together, at first between backbenchers and Cabinet—was packed with Tribune MPs; and most of the backbenchers' "subject groups" Stewart and Fred Willey; by were led by them.

But within a short time, the Laft-wing appeared to be at the height of its power in the Parliamentary National Executive.

With a total membership of Labour Manifesto; to support the Labour Government in overlabour Government in overcoming the country's acute coming the country's acute force by its energy and cohesion. The MPs of the Centre and forum for constructive discussion relations and, in particular, its effect on Press freedom, and on issues such as the Shrewsbury placemocratic socialist philosophy to the needs of the present age; and to place the countroversy. Many of the group's able membership of Labour Manifesto; to support the Labour Government in overcoming the country's acute comming the country's country for constructive discussion relations and, in particular, its effect on Press freedom, and on issues such as the Shrewsbury placemocratic socialist. Society with the country system."

Stewart and Fred Willey; by trade unionists like Tom Urwin; and with the tacit encouragement of the Cabinet's moderates, the Cabinet's moderates and the Cabinet's mode

At the same time, the group's concerted campaign filled every Though the dominance of the backbench place on the liaison ribune Left on the party's committee, its MPs headed by

The group was formed in late Co-op representative on the 1974 when the Left-wing Party's National Executive.

Manifesto ticket had become a of the Cabinet's moderates, the pass to most of the PLP's influential posts. Mr. Cledwyn the younger generation of Labour declaration of hostilities. And Hughes, former Welsh Secretary, MPs.

Was elected chairman, defeating Mr. Mikardo, and Mr. Willey took over as vice-chairman.

Left wingers were successively consted from the posts of chair.

To work for the implementation amentary system.

It scarcely sounded like a John Tomlinson, John Golding, declaration of hostilities. And the group's deliberate tactics of increases. Last month, some of its members launched what may become a similarly important over as vice-chairman.

Left wingers were successively consted from the posts of chair.

To work for the implementation its membership and declines to Campaign for Labour Victory.



Mr. Ian Wrigglesworth . . . "We are not a rubber stamp for Government."

identify any of its members except those elected to the group's offices. group's offices.
Once firmly entrenched, the group concentrated its energies

on influencing party policy, reinforcing the Government's actions in many cases against Left-wing criticisms but occa-sionally making its own forceful and distinctive, contribution to the arguments.

Mr. Ian Wrigglesworth, PPS to

Mr. Roy Jenkins before he left the Government and the group's the Government and the group's secretary, who was closely involved in vesterday's policy pamphiet and in an economic statement issued last year, insists: "We are not a rubber stamp for the Government. We see our role as that of respecting the democratic see our role as that of reasserting the democratic
socialist principles of the party."
Yesterday's pamphlet marks
their general approach: "Radical changes . . neither laissezfaire nor a totally planned
economy." It looks at the crisis
and reflects incredulously:
"There are still people who
persist in seeing our predicament in terms of ideology."

The Manifesto are now with

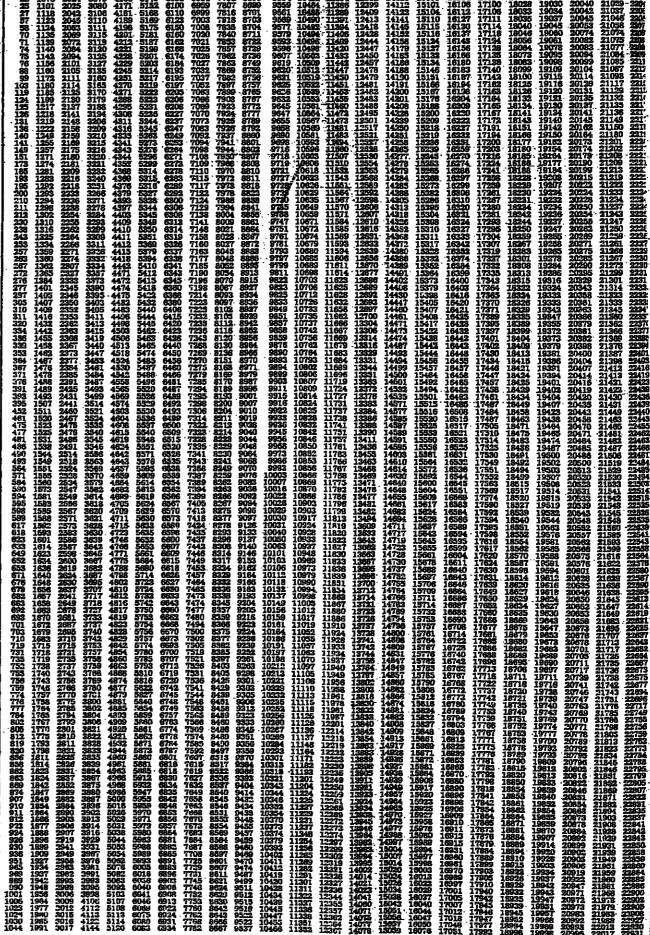
NOTICE OF REDEMPTION

To the Holders of

## Aktiebolaget Svensk Exportkredit

(Swedish Export Credit Corporation)

9% Notes Due 1982 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1975 providing for the above Notes, 83.33 mount of said Notes bearing the numbers set forth below have been selected for redemption on April 15, 1977, through operation of the Sinki edemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:



On April 15, 1977, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all compons and thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of A. 15 Broad Street. New York N.Y. 10015, or (b) subject to any laws or regulations applicable thereto, at the main offices of Morgan Guaranty Trust Ct., New York in Brussels, Frankfurt/Main, London or Paris, at the main office of Banque Genérale du Luxembourg in Luxembourg, the head offices of Skanstreited to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a bank in New Coupons due April 15, 1977 should be detached and collected in the usual manner.

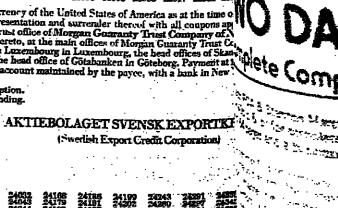
On and after April 15, 1977 interest shall cease to account on the Notes herein designated for redemption.

On and after April 15, 1977 interest shall cease to accrue on the Notes herein designated for redemption. Following the aforesaid redemption, \$18,000,000 principal amount of the Notes will remain outstanding.

Dated: March 9, 1977

(Swedish Export Credit Corporation)

The following Notes previously called for redemption have not as yet been presented for payment:



scheth Gooding shows how Owens-Illinois, a big glass manufacturer, has exploited technology take its influence felt around the world

## iternational approach product protection

If the essure by the U.S. tele- the U.S. industry for a Govern-

# 100 x 12.2

**XIPTK!** Tellif

into which other low corporate profile. So the a modest growth. s electronics are fitted ke complete television and has suffered along e rest of the U.S. induse two main plants of its on products division ad to be shut down temy at times during the

company also missed out ssibly profitable venture in the U.K. when Pilk-Brothers was ready to wens' know-how at its ead television glassware But this project was almost at birth, because ton closed the factory as t of Japanese marketing

ever, for multinationals the swings-andbouts effect insulates from the worst damage things go wrong with a lar product in a particurket. In this case Owens ined through its 20 per se market for television

es of other countries. Mr. ing concern in West Germany. Dodd, the president and At Owens-Illinois headquart-

ahead of everyone in the Owens view is that it world."

on topics including:

Golden Handshakes

\* Benefits in kind

competitive is provided exports and the services Spengler. ens-Illinois, the world's required by its overseas facili- In spite of the rather unexcitglass container manuties provide more than 1,500 ing image projected by the glass . Pais is because cur- jobs for production workers in container industry, the company



c Glass of Japan which fact that it is the 87th largest is for roughly half the industrial company in the U.S. -and is one of the 30 in the are and supplies both Dow Jones Industrial Index—is nd National Panasonic. not particularly widely-known. ns is in this slightly more In Europe, for example, it is position because over joint owner of Britain's United ars it has spread its in- Glass which has about one-third through the rest of the of the U.K. glass container by offering its advanced market. It also has a majority technology to infant in share in the Gerresheim packag-

executive officer, believes ers in Toledo, Ohio, Mr. Bill

oup has a reasonable ans. Spengler, chief executive officer is not looking for any dramatic shops on different management to help the companies to any criticism which may of the international operations, new products or acquisitions skills. Each workshop is tailor improve their performance, about its involvement with recalls. Time was when Owens. But the group is certainly not made to suit the individual. The Board stresses that the to seek cheap labour we We helped a Lot of countries of which we have a real under. The Board has a number of methods and it says that only ed from the States." - to be an efficient glass container will be acquisition opport-visit the companies in their ments within their own cominsists that his company manufacturer and J compete unities," he declares. reated more jobs and against us by obtaining your ed more inside than out-know-how from the machinery he U.S. and that its own suppliers. But Owens spends e of payments shows a more on research, and developy plus, averaging about ment than anyone else. We a year for the past seven keep our technology a little

s plants in foreign Today, the company does not ies when factors such as sell just the technical expertise. ry costs, tariffs, delivery involved in producing glass proand the availability of raw ducts, but it takes a total aplals prevent manufacture proach, offering management ie U.S. from being a and market intelligence help as ic proposition. By manupart of the package. "As our

Executive Remuneration

and Benefits

-a modern approach

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Motor Cars and the Finance Act 1976

\*- Loans and the Finance Act 1976

Overseas Duties and Tax Planning

\* Executive Financial Planning

dems the multinational foreign affiliate, U.S. business cated, the more they can beneies will be facing as and Owens "is at least getting fit from the management help trade becomes increas- a piece of the action." It reckons we have to offer," says Mr.

expects to double in size over What Owens exports most the next five years—sales are ivestigation into alleged successfully is its technology. in the region of \$2.5bm a year rading by their Japanese As a result, its influence is felt at present. "Owens will grow tors could be poten- nearly everywhere that bottles faster than the average for all mbarrassing for Owens, and jars are made. It is industries" declares Mr. Dodd.

Owens' dominant position in

The group is expecting only a operations but the outlook is America, where the rate should be four to five times that, and the Far East-Pacific area where development should be

Mr. Dodd expects his paper business to show rapid growth from an admittedly much smaller base than that of glass containers. In plastics he considers the company's operations are of sufficient size and have sufficient technology to take advantage of selected opportunities as they come along in MANAGEMENT training can management training needs the packaging field and else-

The group has a toehold in cause they find themselves could share a workshop. consumer products markets and faced with a bewildering array Mr. Dodd. Through its Libbey Glass subsidiary, it sells glass tableware and must consider whether it should produce this

either in industry or the accountancy profession beyond form or another. The task is to find an acceptable initial CCA could then be modified and im-

the accountants close to the be left out. £500,000 or even film. A large well be sufficient, at least to 2.5 to 5 per cent annual growth number of companies, not to start off with. rate from its U.S. and European mention most auditors, would

what are called "special problem.

Ideas to replace Morpeth BY MICHAEL LAFFERTY standards. Part four runs to be based on stocks, plus debtors tivity from ED18. Maybe by discounting the net cash pro-

about 12 pages and covers some and less creditors, rather than auditors might then waiver just duced by an asset over a period of the more controversial on the present idea of stocks a little and agree that current -has also caused worries. But features of the proposals, in alone. This might also solve cost accounts can be audited. Philips has found it a necessary cluding leasing, the use of the contract work-in progress

modern equivalent asset and problem. Morpeth current cost account modern galaxy asset and problem.

Morpeth current cost account modern galaxy asset and problem.

Morpeth current cost account modern galaxy asset and problem.

The only other monetary ment CCA in the U.K., it is old ones obsolete. One example in exposure draft ED18, for some ideas to emerge of what might be a better alternative.

Morpeth current cost account modern galaxy asset and problem.

The only other monetary ment CCA in the U.K., it is old ones obsolete. One example worth remembering that of this is the way integrated circuits have replaced valves, and this is a situation in which and loss account, and so forth, cash or overdrafts into the work- its

> Now it is clear that the complete Morpeth proposals will not be implemented, simpler plans are being developed by experts

That said, it is now clear that sidiaries the complete CCA system as grants. Deferred tax, another complete indexation. is has its own television affiliated with 18 major glass But the glass container division proposed in ED18 will not now fairly contentious area, is likely re operations in the container companies outside the -although regarded as a "good be implemented without sub- to be isolated as a separate items should not be dealt with: Statistical Office. The index time doing a cost of sales calit makes the glass en. U.S., but has tended to keep a strong business," will show only stantial changes. Judging from accounting standard in the near rather that they should be dealt gives an approximation and recent conversations, some of future, and would not need to with "below the line" in the individual subsidiaries are then Some of the smaller companies

> Next the area of fixed asset valuation could be further clariin the calculation of the trans- the only practical way of doing tion to CCA to stocks is simple new involvement. The major panies being exempted from the beloading first and companies, for to revaluation reserve, leav- it," comments Mr. Inwards. He where a company has a stanbalancing cost and accuracy, to ing the balance of the profit and thinks that the ED18 order of dard costing system. "If you come up with the best of the the holding and extraordinary emphasis, with indices coming have standard costing you have be to keep costs down and keep tions from those with an annual pace with the development of turnover or assets below the market and the market to the cost a turnover or assets below for many, the use of central All this should go a long way sufficiently pragmatic. of sales adj £100,000, to a figure in excess of statistical office indices may to remove much of the subject. The use of economic value— Mr. Inwards.

Following through this par then be relieved from the ticular approach, the cost of much more exciting in Latin initial implications of the new sales adjustment would become a sort of working capital adjust-Then the whole of section ment, thereby dealing to some four of ED18, which deals with extent with the monetary items situations," could be deferred to terms, this would mean that the be dealt with later in separate cost of sales adjustment would

proved in the light of further Other possibilities for later con- ing capital calculation, this is may well prove helpful to other discussion and experience. sideration are overseas sub- not thought to be a practical companies. Government possibility since it would imply

accounts for many years. Mr. Philips has had to make adjust-Michael Inwards, who was a ments. member of the Sandilands Inflation Accounting Committee and is now the Philips U.K. administration director, thinks fluctuate that its experience in some of

the more difficult areas of CCA

For fixed asset valuation, first-in-first-out Philips uses the specific industry stock But that does not mean these indices published by the Central with, while at the same appropriation account expected to test high value in the Philips group do this, and Thus all borrowings would be items with suppliers' quotes and the results are quite satisfactreated as debt finance and used estimates for accuracy. "It is tory, he says. But the applica-

about the best way to impleinternal and external and this is a situation in which

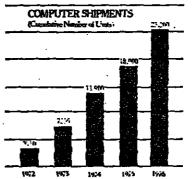
> rather than market worth for buildings, on the that market values fluctuate too much and often bear little relation to commercial reality. Mr. Inwards thinks that it might be useful for some companies to continue with the valuation

## The shrewdest business people in the world are using Data General computers.

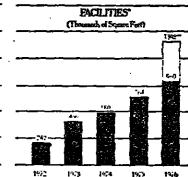
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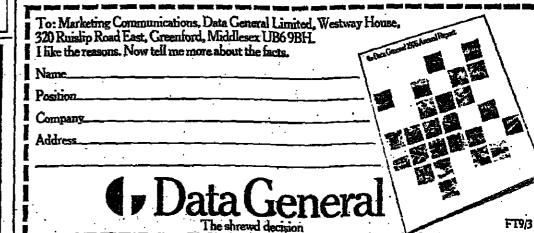
We're the only company to manufacture and market such a wide-ranging compatible product line. Everything from microNOVA chips to 16-bit NOVA minis and large scale ECLIPSE computer systems, all supported world-wide.

Reason 5

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ENOUGH HAS now been said about what is wrong with the might be a better alternative. So far, however, there appears to be no general agreement calls for simplification in one

the glass container market in debate are coming round to a most of the developed countries new approach, which might start precludes much in the way of with far more smaller comthrust in such countries as the standard. This could be done U.S., the U.K. and Germany will by raising the limit for exemp-

system.

fit their particular needs.

Small company training

be a major headache for people They then select organisations

running small businesses be with common problems which

must look to enlarge this says of courses and programmes, Board's training staff and by none of which really seems to Because of this the Furniture universities. Most workshops and Timber Industry Training include a series of residential of product in other Board, with 85 per cent of the seminars. Managers who attend materials as well as glass or, organisations under its aegis the workshops are also given perhaps, to make flat tableware. employing fewer than 25 people, practical projects to carry out.

Mr. Dodd insists that Owens is providing a series of work- These are specifically designed

panese industry. It is that technology in glass containers ruling out growth by acquisition. requirements of the companies workshops are meant to stimus Illimois did not go over was far ahead of everyone else. "With the variety of materials which take part. went to exploit market establish their glass container standing and our ability to pro-training advisers scattered executives who have the areas and try to assess their panies ought to attend them.

BUSINESS PROBLEMS

"BY OUR LEGAL STAFF

## Tenancy with partner

A tenant of agricultural land joined a farm partnership, which took over the payment of the As the tenant has died, can a notice to quit be served on his personal representative, or has a tenancy with the partnership been created?

The acceptance of rent from the partnership account will prob-ably have created a tenancy in favour of the partners as joint tenants, more especially if rent has been paid since the death of the original tenant. However, a fell examination of the circumstances in which rent was demanded, paid and accepted would be needed to formulate any firm view.

Where can I obtain the necessary form or forms by which I can give notice to tenants in business premises of my intention to increase the rent, as I understand that this procedure is now required by law?

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you may need to serve either or both of (2) a notice terminating the tenancy in accordance with the provisions of Section 25

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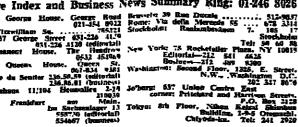
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WEDNESDAY, MARCH 9, 1977

## Testing the water

be able to test the British and so far have got nowhere partly European reactions to the sort because there is no obvious of policies on which it may be reason why the Americans season who season which it was a season which w

If this applies in a general way, it applies in particular to three issues which are bound to come up, and on all of which there could be a major clash between

specific question of landing siderable care will be needed rights in New York is in the if an explosion is to be avoided. courts already. It is open to the It will be worth making the British and French Govern-effort.

Washington for talks with Presi- it is a legal and not an execushould give the Prime Minister be lost-from seeking to per-

European Community. The manding a greatly increased this past year as a result of the further downstream, where rehe able to test the British and of policies on which it may be dealed that it will be seeking a market had been at it will be seeking of dealed whit its with overcapacity—largely as a market by its with overcapacity—largely as a the parket low level. President Carter, however, is appointing a more senior negotiator and the wisset thing to do now and conservative. They will not take their course. Once and conservative. They will not take their course. Once again, it is an area where president Carter and his team appear to be by nature both cautious and conservative. They will not take their course. Once again, it is an area where president Carter's interving to trim its labour force by one third while increasing by one third of the high level of claims of developing cauthies. There other fields-would be to risk inflating the issue way beyond

between the U.S. and Britain, danger of overshadowing more evidently reached the stage ports at a time when the mar-would be seeking complete pro-cipally to break down textile goods to ensure they reflect see textiles as a and the question of economic important matters: for example, where it feels it can begin to ket was hardly growing at all. tection for sections of the trading barriers with the import realistic production costs, and stimulus from the economically the development of the world move its head above the parathered countries to help the economy. Yet here again there pet, even if only tentatively, its dustry's demand is for a future imports.

The Concorde issue has al- if Mr. Callagan does not pro- at still depend to a large extent will be related much more ably pleased with the Govern- 6 per cent. import symbols and to be allowed where conditions are optimistic. ready become dangerously in- ceed carefully. President Carter on external events, and in par- closely to the market's capacity ment's degree of support and had to be allowed where controls flamed. According to the French, has already introduced one re- ticular the progress of talks to absorb goods. Without a with the strong opening state- were being imposed. and to some extent the British, flationary package. His conserv- about to be resumed this month change of this sort, the fibre ment at the first round of meetit is up to President Carter to atism is at its most marked in Geneva on world trade in makers have warned, another ings in December when the EEC European textile industry has brief remains to be seen, and Britain or in other intervene to enforce Concorde when it comes to the economy, textiles. Intervene to entorce concorde when it comes to the economy, textles.

I.um. Jobs, out or a total of negotiator, Mr. Ben Meynell, been pressing on its national even if they are there is the Countries, and that landing rights in New York in That means that he must be the must be the must be the meeting, which follows 4.5m. in textiles and clothing as indicated the Community would Governments and the EEG is prospect of considerable resist, will at best be able the wider interests of Franco-reluctant to do anything that preliminary talks at the end of a whole, could be lost by 1985, be seeking major revisions to for the MFA to be accepted to mee from the supplying count ward to some mode. The President's view is that he Callaghan gives his familiar lectric textile and clothing be achieved in the talks them regulatory device to ensure the industry ceasing to be viable.

In Jods, out or a total of negotiator, Mr. Ben Meynell, been pressing on its national even if they are there is the Countries, and that the considerable resist, will at best be able to except the meeting, which follows 4.5m. in textiles and clothing as indicated the Community would Governments and the EEG is prospect of considerable resist, will at best be able to except the meeting, which follows 4.5m. in textiles and clothing as indicated the Community would Governments and the EEG is prospect of considerable resist. Will at best be able to except the supplying countries and the EEG is prospect of considerable resist. Will at best be able to except the considerable resist. Will at best be able to except the considerable resist. Will at best be able to except the considerable resist. Will at best be able to except the considerable resist. Will at best be able to except the considerable resist. Will at best be able to except the considerable resist. Will at best be able to except the considerable resist. The meeting, which follows 4.5m. in textiles and clothing as indicated the Community would Governments and the EEG is prospect of considerable resis matter for the courts. There is a help the weak, there will cer which comes to the end of its grey area in which it can be tainly be trouble. The American five-year life this year. Although argued that since it is the Fed. case—President Carter has alit is not strictly accurate to see
eral Government which negoti- ready put it—is for action by
ates aviation agreements, it has West Germany and Japan as
the authority to impose them surplus countries, and the Presithroughout the discussions, throughout the country. But dent can say with justification which could last until well into the U.K. taking the initiative— Perhaps surprisingly the U.S. the desk of Dr. David Owen, will to do so is there even that would have to go to that the U.S. is in deficit, has the autumn, are certain to re- has been pressing this argument has a much lower import the new British Foreign Secre- The danger already

New role sought for Multi Fibre Arrangement in Geneva talks

## Testing talks for European textiles

BY RHYS DAVID

earlier, largely as a result of sizeable increase in imports—a speech to a cotton conference buoyant exports. Another major minimum 6 per cent. per annum last year Sir Christopher ment has been to press for a group. Coats, Patons, with exports and the existing agreement. Interests around the existing MFA agreement. Inworld, revealed at about the creased imports the resulting agreement in Europe's approach. MR. JAMES CALLAGHAN, the ments to take legal action of world, revealed at about the creased imports throughout the Europe's approach.

The December talks broke up Prime Minister, is going to their own. But the point is that same time that it would be textile chain has meant that In the past the EEC had approach.

The December talks broke up peared to encourage the view after statements by the main that the point is a legal and not an execution over the next while sales of textiles in Europe peared to encourage the view parties and attempts have since

BRITISH textile Kong, South Korea, and case is now broadly accepted countries under the first round industry has been putting Taiwan which, it is argued. The British Government took of the MFA, unlike Europe, and on a somewhat brighter no longer merit being grouped the view in 1974 that pressure thus obtained relief throughout on a somewhat brighter no longer merit being grouped face recently after the with the really poor nations.

dismal look which it has been The main thrust of the Eurooffering during most of the past pean argument has been protwo or three years. Carrington vided by the three producers.

Viyella, one of the big U.K. Their position at the start of groups, reported record profits the textile chain as suppliers of last month, more than double raw materials has made them the figure achieved a year particularly vulnerable to the earlier largely as a result of sizeable increase in imports—a

Washington for talks with President Sale and not an executive spending £20m, over the next while sales of textiles in Europe peared to encourage the view after statements by the main spending f20m, over the next while sales of textiles in Europe peared to encourage the view after statements by the main spending f20m, over the next while sales of textiles in Europe peared to encourage the view after statements by the main two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years in the U.K. on its were roughly the same in 1975 in the developing countries that parties and attempts have since two years Courtaulds has also unveiled the end of the period than at Christopher on this occasion committee in Geneva, consisting growth levels.

### Industrial realities

vidual sectors, including knit in 1975.

of industrial and social realities In particular, the industry wear, wool textiles, carpets, and The unexpectedly severe in importing countries," he said will want to see whether the clothing have been able to effect of the last round of the Britain's much tougher position basic point it has been making til is known to be pressing on outside the same announce within recent weeks MFA is the result of a much was made clear in a debate in —that the MFA must play a the EEC include better protectile talks. Also record export figures for 1976, slower than expected growth in the Commons at the end of last different role over the next tion against deflection of trade the U.S. and its European allies. Economy

again mainly as a result of the textile demand in Europe over month when Mr. Michael period of its life—has been fully

the switching of production of trade countries are active expand their experiment of the properties are active e

1.6m. jobs, out of a total of negotiator, Mr. Ben Meynell, been pressing on its national even if they are there is the countries, and that

The developing countries have of the domestic/market where Europe nevertheless does have acceptance that naturally enough come out imports have already taken the considerable influence in world textile trade can tion of the existing arrange. In a letter sent to the presi-roughly half total imports and in a framework ments and have won the broad dent of the EEC Council of exports, and so could press its rather than through the president of American officials. Ministers which will now be on point, providing the political and the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and so could press its rather than through the president of the EEC Council of exports, and the president of the EEC Council of exports, and the president of the EEC Council of exports, and the president of the EEC Council of exports, and the president of the EEC Council of exports, and the president of the EEC Council of exports of the EEC Council of exports, and the president of the EEC Council of exports of the EEC Council of the courts to be tested, and in already acted and that inflation any case there is no existing is a danger.

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The courts to be tested, and in already acted and that inflation volve around European industry on the various European bodies penetration in textiles and tary, Mr. Alan Clough, presi-however, is that negotiations tiated. If this provation is a danger.

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The courts to be tested, and in already acted and that inflation of the courts are constant and tary, Mr. Alan Clough, presi-however, is that negotiations tiated. If this provation is a danger. about admitting Concorde. The entering a minefield and con- created by the expansion of earlier period when the first import growth rates. The U.S. organisations, stresses the im- for the various parties to nego- greater degree of

Spen men-mede fibre yarn

Cotten yard"

Cotton cloth

Man-made fibre cloth

Knitted shirts

The Financial Times Wednesday March

U.K. TEXTILES AND CLOTHING - THE AFFECTED

criterion for assessing allowable broad framework and the officials who go with suade President Carter to subhim the opportunity to exercise vert it.

The basic idea—which Mr.

The basic idea—which idea opportunity to exercise vert it.

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The basic idea—which idea opportunity in the community of the industry has dustries should be artinguished to the community of the industry has dustries should be artinguished to the community of the industry has dustries should be artinguished to the community of the industry has dustries should be artinguished to the community of the industry has dustries should be artinguished to the community of the industry has dustries should be artinguished to the community of the industry has dustries should be artinguished to the community of the industry has dustries should be artinguished to the community of the industry has dustries should be artinguished to the community of the community o The basic idea—which Mr. laid down in the l some influence over the formulation of policy, the more so as the will also be acting in his that the Printle Commons states the damage to the dustries should be extinguished, tries. Little progress is thought ment appeared to be supporting the industry in relation of policy, the more so as the work in the Far East, an area during the period with an estimated for the period with an estimated for the period with he will also be acting in his that the British Government has of greatly improved exports of mated loss of about 400,000 jobs, negotiators to be realistic in with the various parties restat- ing scale so that where for capacity as President of the adopted an opening position designed fibre and fabric for the group Unlike the textile groups their demands in the MFA talks, ing their preferences either for example imports had gained maintaining the status quo or perhaps over 50 per cent, of a for substantial modifications market—as in shirts—a zero Also some countries have yet growth rate would be set. In to make their attitudes known. other areas where perhaps less Although the EEG has indi- than 10 per cent penetration of EEC has with su

of trade Other points which Comitex-

be accepted by the Commission tically going to ch

The danger already looming, round of the MFA textile manufacture in develop- round was negotiated there have also reached very speedy portance of making the share tiate the bilateral agreements over the size of the ing countries—including Hong been signs that the industry's agreements with the supplying already obtained by imports the which must follow, once the can expect to aim light

Even if agreem on reduced level from the develop the European ind to face the difficu imports from Ca tries, most of whi tions as textile ; exporters. Here Whether all these points will now being made,

## Making the case for radical tax reform

THE COMMITTEE appointed by grossly misleading in which has been going on for merits which are less widely as well as a weakness. It is free changed the system into one radical conclusions, as the com- rather than book profit. The mittee appears likely to do.

It is important, however, for tively simple reforms would such a committee to resist the make this practical change temptation to be simply Utopian, explicit and consistent, for impracticality is the word on the graves of too many radical Could be scrapped proposals: and here again the mittee declares a prejudice in striking. The whole illogical out to assess rather than the striking of capital coincides of capital c out to assess rather than to close company legislation could demolish it. Some tax orators be scrapped, they argue. The may therefore be disappointed accumulation may increase or disappointed accumulation of personal with what is emerging — proposals for improvement rather but not its spending. The advantage of the proposals for clean sheet reconstructions. than for clean-sheet reconstruc- tages to family business would

### Miss the point

rigid distinction between income played. But these are problems the half million Spanish-speak. But that is probably just a the limits of silence."

report suggests that a few rela-

The advantages of a consistent so great that heavy taxes on inheritance, combined with Such a judgement would still leave room for incentive sadly miss the point however, and achievement. The Comthe committee's special contri- mittee's contribution is to show bution to the debate promises to the inherent logic of many be to show how radical results changes which are already in

Keynote

/speech

## Florida bangs

### the drum

One of the leading represents area of the American economy. the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far cry from the days when the tives of North America's "New Its a far the Committee appointed by grossly misteading in the uses of North America's New 115 a fair cry from the days when the institute for Fiscal Studies presence of inflation, and that South," Governor Reubin Askew Florida survived on "sweet maps that at one stage insist on coming if there is a under Professor J. E. Meade to radical and complex changes of Florida has been in London potatoes and consumptive threatened to engulf the well of battle royal to keep him out. study direct taxation promises, would be needed to turn the for the last few days on the Yankees." to judge by its preliminary present system into an first stage of a European tour draft, to give a most valuable economically neutral and effect aimed at drumming up investor clusive debate about taxation However, the system has First elected Governor in 1970

Stray justice Askew quickly made a reputa. The impassive plainciothes opportunities. A quietly spoken, border last May were given £100 of all vested interests, yet is which has important features of highly articulate Presbyterian fines and packed off back to British got lost when our boy under no obligation to appear an expenditure tax rather than Askew looks and talks like a Ulster yesterday. impartial: that is the right place an income tax, while corporate successful banker. Yet he had to There were also probably to start if you wish to arrive at taxes now attack cash flow fight much of the local establish- some glum faces in the Irish tect the everglades and coast their corporation taxes among stiletto dagger, was a highly tries who clearly hope that America's lowest and kept the suphisticated night sight.

State constitution's explicit ban It appears that Irish troops will decide to stay away volun-

on state income tax.

and capital. The committee which ought to be faced up to shows, as many have shown in any radical review. This before, that this distinction is report will certainly do that.

American south and the fact SAS defendants against the hope that the media and other

ment to push through tough army when the judges ordered Persona non environmental controls, to pro- that the SAS men should have returned. grata weapons line, and keep the abundant Among the veritable arsenal President Jimmy Carter's wil- home, he still feels secure water supplies unpolluted, and found by the Irish police on linguess to speak out on civil enough to leave Uganda by turnalso implement a radical tax arresting the SAS patrols last rights issues might well prove ing up in Cairo for the state of the state o privileges but still kept State pump action shotgun and a heads of Commonwealth coun-

on state income tax. are not equipped with this tarily from the Commonwealth The absence of such a tax, device and the Dublin military Conference in London on June to college together with the climate, has had expressed an informal wish been a major factor in the re- that the sight be handed on to location of many U.S. corpora- them when, as had been expections and could well prove ted, the SAS soldiers' weapons attractive to potential British were impounded after the trial. Investors, and specially the man—

The trial has cost the Irish investors, and specially the man—

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that Florida, with just over 8m. threat of a provisional IRA interested parties will try to inhabitants, is the fastest grow- assassination bid plus the reduce the amount of publicity ing State in the fastest growing albums of special aerial photo- given to the issue as they fear at one point seemed betrayed by an expert witness for the prosecution who added to the general confusion by saying doesn't know his way.'

on inheritance, combined with an annual wealth tax, would agers who might follow such exchequer a tidy sum, a point speech to the Oxford Africa sort of salaries proposed by the still leave room for incentive and achievement. The Committee's contribution is to show that Florida's own natural and charges were preferred by the inherent logic of many changes which are already in the sort of salaries are such Director of Public Prosecutions. Foreign Minister. "Gross violations of human rights, where they committee, that investors have no need of the sort of salaries proposed by the six years ago as Guyana's Director of Public Prosecutions. Foreign Minister. "Gross violations of human rights, where they committee, that investors have no need of the sort of salaries proposed by the sort of salaries proposed by the sort of salaries proposed by the sort of salaries and charges were preferred by the six years ago as Guyana's Director of Public Prosecutions for human rights, where be to show how radical results changes which are already in the sort of special incentives new-General. Indeed, as the ever they occur in the world, the job for money. Although no tively modest changes in current debates could lead us offers in his view tend in any ing after the arrests to consider the international community." practice. Its central insight is some conclusions are untat our tax system is no longer what we suppose it to be.

offers in his view tend in any ing after the arrests to consider the international community."

offers in his view tend in any ing after the arrests to consider the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of the international community. Some conclusions are untated to the community of th enterprises. the soldiers north without fur diversity, and its necessary trathe soldiers north without fur diversity, and its necessary trathe soldiers north without fur diversity, and its necessary trathan the £12.828 he received at
the news came diversity, and its necessary traCable and Wireless. On the
other states there of other states there. what we suppose it to be.

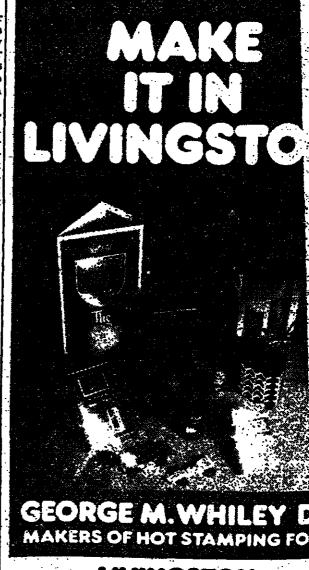
The main feature of our the fiscal discouragement of system of direct taxation, as it emigration under an expendition of income, after drawing a poverty trap is starkly distinction between income. Placed for a tax on owner-occupation, and for the fiscal discouragement of the news came dition of non-interference in the difficult further division of non-int

Amin came to power immediately after the 1971 Singapore Commonwealth Conference. In spite of strong prinorth east when he meant north vate appeals by Zambia and Tanzania the British Governlong in this country. The com-appreciated. Through piecemeal tion for himself as tax re-detectives of the Irish Garda west. One uniformed policeman Tanzania the British Governmentalist and looked glum as the eight SAS sitting in the gallery of the ment recognised Amin almost standing but that is a strength afterations with no unifying former, environmentalist and looked glum as the eight SAS court was heard to whitener immediately and less than sixstanding, but that is a strength philosophy, we have in fact pusher for civil rights and equal men who strayed over the court was heard to whisper immediately and less than six gives you an idea of how the months later he visited both Number Ten and Buckingham Palace. There is now virtual Commonwealth unanimity that there should be no repeat

performance. Meanwhile Amin has domonstrated that, despite reports of further violent repression at ing up in Cairo for the first

communications network.

Observer



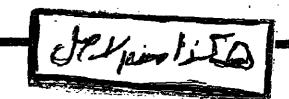
## LIVINGSTON. SCOTLAND

Contact George McPherson, Industrial Development Manager, Livingston Development Corporation. West Lothian.

Telephone: Livingston (0589)-3177 or: 01-930 263L

## FINANCIAL TIMES SURVEY

Wednesday March 9 1977



Qatar has shown less propensity than other Arab oil states to maximise spending just for the sake of it. Its Ruler is firmly in control of the country's purposeful economic development and has established good relations in the region.

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Marie Santania

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المنافق المنافقة

NEARLY seven years pendence Qatar remains the least known of the n the Gulf. The hosting OPEC meeting in the Doha, last December e biggest international ver handled by Qatar.

munity—visited London last Unlike Abu Dhabi or Kuwait,

Qatar has not yet chosen to use

oil wealth as an active instrument of foreign policy. There is no suggestion yet that Qatar should establish a development fund like the others - the principal Gulf surplus states. The Emir told OPEC last December that Qatar spent 15 per cent. of its income in 1976 on foreign assistance. (This compares with Abu Dhabi committing 29 per cent. of published oil receipts to foreign assistance). Qatar's assistance is primarily provided

. Khalifa Bin Hamad Al powerful neighbours—Iran and Since his accession in Saudi Arabia. In terms of geoneikh Khalifa has given graphy and religion as well as deliberately low profile. in family ties, Qatar is closer to ment: Qatar society is state. Both perceive the same sides in an efforty conservative, in con-threat from radical Arab socialwith the puritanical ism, and both resolutely refuse interpretation of to entertain relations with any vhich also holds sway in communist country. Their common outlook on religious

ne indication of this lar. (The Qatar telephone direc- who in some cases have been in ally have been claimed by the tion as it can handle. at an individual level tory contains almost three pages Qatar for three generations. Al Khalifah family of Bahrain.

### **Claims**

and the Emirates, It is also con- Doha. Quatar refused to support Quatar's foreign policy. Its rela- in this respect except Quatar's from the sub-continent, semi- question of the extent to which property rights and prices. tributing to the OAPEC dry- the minority position of Saudi tionship with them in effect own example. Slow to begin skilled work from Arab and the economy could depend upon. In a western sense Qatar dock in Bahrain.

Arabia and the UAE for a 5 per superseded the treaty arrange spending its oil income, western countries as well as imported manpower, the Qataris possesses no forum in which to did so with unhurried Externally, Qatar's principal cent. oil price increase. As host ment with Britain which looked especially after the 1973 oil again Arab or western would prefer limited economic raise or discuss such issues.

ncy was entirely in keep- concern is to ensure good relaacy was entirely in keep. Concern is to ensure goods related to the state and its Ruler, tions with the region's two go along with the majority, and defence from 1916 to 1971, avoid the unnecessary. The Ministry of Labour issued 16.214 income from invested sur-institution by which the people Khalifa Bin Hamad Al powerful neighbours—Iran and it also genuinely disagreed with Britain now has a treaty of emphasis initially has been on new work permits, of which 364 pluses. (No more than 75 per can be consulted. Government is the Saudi argument on the need friendship with Qatar emphasis infrastructure and now a went to Qataris, a further 1,850 cent, of total income has ever very much in the hands of the for a limited increase. Now ing the close continuing rela-limited diversification away to Arabs and the remainder to been spent in one year Ruler. But this does not mean Qatar is playing a leading role tionship. Sheikh Khalifa has from oil to oil and gas-based a varied assortment of other anyway.) largely a matter of Saudi Arabia than any other sides in an electric the need for heavy industries. sides in an effort to harmonise defence expenditure. Bahrain. Qatar is now involved in four apart, Qatar spends less on major industrial projects—a Increasing

osed to the 100,000-odd lead from Saudi Arabia. But population, which belongs to the integration of the Gulf states, skilled, and an absence of infrastructure and limited in land from the sea than to pur- grievances of members of his cant and expatriate come Wahhabism in Quar is tem. Sunni sect, the Iranian com- He has been an enthusiastic pro- natural resources except hydro- dustrial diversification—com- chase existing land. The pro- own family.

in a pan-Arab context — to the pered with more pragmatism, munity is probably the best ponent of a Gulf common mar-carbons, economic development vocational training institutes, frontline Arab States and the Alcohol is permitted to foreign-integrated of the immigrant ket, believing that the duplica- is conditioned by the extent to which are frequently under-PLO—and not on a bilateral ers through the sale of liquor community despite lacking pro- tion of much development in which Qataris wish to import utilised because Qataris do not—a project dear to the Emir's these states with similar econo- manpower. At present almost wish to take up professions such —a project dear to the Emir's these states with similar econo-manpower. At present almost wish to take up professions such heart—has twice had its site the Arab arms industry surprise of some, Qatar did not Good relations with Saudi mies is wasteful and harmful in 70 per cent. of total manpower as nursing. The Government organisation based in Cairo, feel obliged to toe the Saudi Arabia and Iran have been the the longer term. So far there in the state is non Qatar — shows no sign of moving to solve along with Saudi Arabia, Kuwait line at the OPEC meeting in cornerstone of independent has been no concrete progress labouring being done by workers this problem. On the broader

defence than any state in the direct reduction steel plant, a petrochemical complex, an NGL

nat almost one fifth of Al Thanis.)

Though mostly mostems of the In spite of this Sheikh tical decision. With a very low of developing their economic property price rises. It is now little heed to the interests of indigenous population— Usually Quark has taken the Shia faith, unlike the original Khalifa believes firmly in closer proportion of Quarks as yet base further—beyond a sound finding it cheaper to reclaim state or the all important

having a large immigrant "service" population. Second, a decision has to be taken on Area those, especially the Iranians, Population who are more or less assimilated into local society because their families and children were born in Qatar. It is understandable that Qataris should enjoy privileges like free utilities and soft

pensates for the difficulties of

property loans. But sooner or later the restrictive attitude towards the long established immigrants could be self deteating. For instance immigrant schoolchildren cannot enter

becoming increasingly acute is Advisory Council-in addition that of property. The Emir has to the Council of Ministersmade it a policy to provide which meets every Monday. Unofficially the indigenous generous assistance to Qataris More important, the system of Though deciding to go it plant and extensions to an exist-population is estimated to be to purchase property, but the Government is based upon con-Relations with Iran have not alone, Qatar has been keenly in ing fertiliser plant. The only increasing by 3 per cent a year injection of large-scale Govern- sensus achieved through accesextent of Qatar's wealth, matters provides an identity been complicated by Iranian terested in the success of the other major project in the pipe and the expatriate community ment spending has pushed up sibility to his subjects, solely from oil, has of views on moral matters pro- territorial claims as in the case federation of the UAE. Qatar line is an LNG plant. The Emit by 5 per cent, with over three prices dramatically, and this ministers and members of his solely from oil, has of views on moral matters pro- territorial claims as in the case federation of the UAE. Qatar line is an LNG plant. The Emit by 5 per cent, with over three prices dramatically, and this ministers and members of his solely from on, has divided and the ducing a common conservative of Bahrain, and because Qatar has managed to patch up terri- has shelved schemes for an quarters centred in and around effect is now being felt sharply family. This is the central of surplus income has approach to modernisation and opted to be independent and not torial quarrels with Abu Dhabi, aluminium smelter, and has Doha. The problem of immi in rents. Last summer the ruler element that ensures stability carefully guarded secret, the role of women in society, join a larger federation of lower agreeing to share the offshore quietly side-stepped a huge new grants is less acute here than, was obliged to close the land in Qatari society. a crude calculation of They also share the charac Gulf states in 1971 it was less Bunduq oilfield. The same can port north of Doha, which with say, in Abu Dhabi, where under registry for a while to halt Lack of accessibility and 5,000 indigenous Qataris teristic of possessing large affected by the Iranian occupa not be said of Bahrain, for the 23 herths would have been 20 per cent. of the population funther property deals. He has failure to take account of the goil sales of \$25m., ruling families—though in tion of the islands and Abu two states still have rived claims wholly surplus. In fact, as the is indigenous, because economic also introduced a maximum 20 need for consensus largely vas placed third richest Qatar's case the Al Than are Musa. At the same time the to the Huwar islands, a tiny article on the economy indi-development has been taken at per cent, annual rent increase, contributed to the deposition of the world in per capita perhaps double the size of the Emir has to take account of the group of islands to the west of cates, Qatar now has on the authori- but this really only applies to the previous Ruler. Sheikh

BASIC STATISTICS

Ттаde (1975) Imports QR1.6bn QR7.0bu. Exports Imports from U.K. £55,7m. Exports to U.K. £157m. Trade (1976 to end Nov.) Imports from U.K. Exports to U.K. Currency: Riyal

moved, each time further out

that such issues go unheeded. The other problem which is The Ruler is assisted by an

n the World Bank's pre. Al Saud, making them numeric sizeable Iranian population, Qatar which form part of the drawing board or under conties have been more restrictive new property and there are Ahmad (the present Ruler's assessment for 1975, ally the biggest in the peninsul- mainly merchants and labourers, Qatar peninsular but historic struction as much industrialisa. But the problem is posed at two plenty of ways of getting round cousin) in February, 1972. The levels. First, the Quaris have it. The Government, too, is not latter spent much of his time To expand further is a poli- to decide whether the benefits immune from the effects of outside the country and paid

## QATAR INSURANCE COMPANY S.A.Q.

## THE FIRST NATIONAL INSURANCE COMPANY IN QATAR

THE QATAR INSURANCE COMPANY was founded in 1964 with apaid-up capital of 1,500,000 Qatar rivals. Nearly 20 per cent of the shares are held by the Government of the State of Qatar and the balance is held by Qatari investors.

An initial policy of careful consolidation led to a gradual growth in the volume of business. More recently this growth has accelerated in step with the general increase in commercial and industrial activity in Qatar. By 1973 the premium income had reached QR 9,632,393. In 1974 this figure had risen to QR 13,687,763 and in 1975 to QR 25,431,896. When ratified, the accounts for 1976 are expected to show a premium income in excess of QR 50,000,000 and recently the paid-up capital has been increased to QR 3,000,000 by means of a one for one scrip issue. A further issue is planned for the end of this year. Total capital reserves now stand at QR 6,750,000 while investments exceed

The Oatar Insurance Company accepts all classes of non-life business. In the early years, most of the premium income came from marine cargo and motor business. Lately contractors' all risks business has made an increasingly large contribution and following the Government take-over of the oil industry, the Company's Fire Department insures all Qatar's oil and gas assets. Qatar Insurance will also be responsible for the insurance of the new \$125 million contract for the development of the off-shore gas field.

In 1967 the Company opened a branch in Dubai and, in 1976, another in Rivadh which is shortly to be followed by a second Saudi branch in Jeddah. The Company has also participated in the insurance of such major joint ventures as the Arab Maritime Petroleum Transport Company, the United Arab Shipping Company and the dry dock in Bahrain. All these projects are being jointly undertaken by various Arab governments. Qatar Insurance also participated in the insurance of the new Jubail port contract in Saudi Arabia, said to be the largest single insurance cover ever completed.

Qatar Insurance accepts reinsurances, both treaty and facultative, from other Arab companies and from insurance companies throughout the world. It is Company policy to encourage these reciprocal relations so that continued success will not depend solely on the present exciting business atmosphere in Qatar. In addition the Company will be playing its part in fulfilling the Qatar Government's declared aim of diversification to lessen the country's dependence on the oil industry.

Plans are now in hand to move to new offices on Doha's West Bay which is being developed as the capital's future model commercial centre. The Company is also installing a computer to process the constantly increasing volume of business and to provide up-to-date and sophisticated documentation and service.



### TRANSACTING ALL CLASSES OF INSURANCE BUSINESS

CONTRACTORS' ALL RISKS

FIDELITY GUARANTEE

FIRE AND BURGLARY

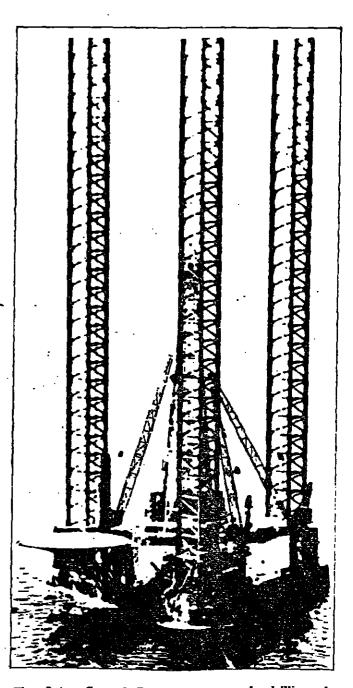
Machinery Breakdown

MISCELLANEOUS

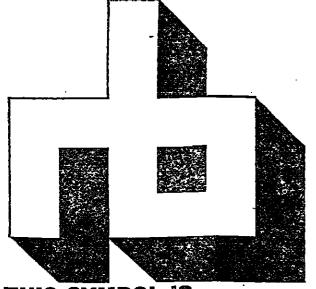
WORKMEN'S COMPENSATION

HEAD OFFICE: P.O. BOX NO.666, DOHA-QATAR. CABLE: "TAMIN" TELEX: TAMINDOH 4216.

BRANCHES AT: DEIRA-DUBAL, P.O. BOX NO. 4066, TELEPHONE 23819 - RIYADH. P.O. BOX NO. 4084, SAUDI ARABIA. TELEPHONE 25831, 23037



The Qatar General Petroleum company's drilling rig "Dana" is at present employed in appraisal drilling offshore Qatar. The rig is insured by the Qatar Insurance Company and this insurance included the 40 day delivery voyage from Singapore.



this symbol is YOUR ASSURANCE OF QUALITY & TOTAL SERVICE IN KUWAIT AND THE GULF

## The prudent approach

1930s and until the discovery to a maximum 170,000 with 85 abour, skills, raw materials in the interim in Saudi Arabia \$70m. for education, and health, tance to its friends, especially in the post-war period per cent. living in and around with Qatar left to provide since it will be the first Arab \$100m. Published expenditure the front-line Arab states.

Qatar never built up a signification order of 8 per cent. a year, with cant trading base or indeed had rate is reckoned to be in the contraction of Sheikh Khalifa Bin company. Qatar Steel at realistic since the sectors have opening on Doba sould upon like Bahrain order of 8 per cent. a year, with some of Sheikh Khalifa Bin Hamad Al Thani in 1972. He company to the company, Qatar Steel at realistic since the sectors have opening on Doba sould be a steel at realistic since the sectors have opening the company of the first steel at realistic since the sectors have opening on Doba steel at realistic since the sectors have opening the first steel at realistic since the sectors have open to the sectors have open

opted for a steady move into the development of capital intensive industries based upon oil and

He eschewed moves to attract he burgeoning Gulf service industries such as banking and insurance, leaving this to his neighbours believing that this was something which others could do better. Further it seems Qatar has no wish to import large numbers of expatriates to run such sectors, which they would have to do. No one in Doha has mentioned the idea of offshore banking like Bahrain or setting out to rival Dubai in entrepot trade, or introducing the laissez faire capitalism of Ras Al Khaimah and Sharjah.

Because of the Qataris' innate prudence the impact of the 1973 oil price rise has been absorbed more easily than among its other oil producing neighbours. It has not been in a hurry to spend. Until two years ago Government expenditure—the

wait until all are operational and machinery parchases in fee since all costs are included the phenominal construction boom of these projects is the steel which in three years has over- complex due to begin commissions. The costs are included the phenominal construction boom of these projects is the steel which in three years has over- complex due to begin commissions. taken the civil service as the sioning early next year. The Subsidies biggest single sector of employ others should be ready by 1979. hydrocarbons can be utilised as to withhold the go-ahead on the feedstock for petrochemicals aluminium smelter stems less and fertilisers in addition to from a desire to compete with such by-products as natural gas. Bahrain or Dubai (where one liquids. At present there are is being built), than knowledge four main projects based upon of the difficulties encountered these two premises all sited at by Bahrain's smelter which is compared to say nothing of the difficulties. These projects are the expansion of the existing fertiliser ficant industrial labour force.

The financial side of the economy is shrouded in mystery. Qatar is the most this respect. There are no figures available for the level of actual budget expenditure, no balance of payments figures, no balance of payments figures, no statement of reserves. By country's first substantial induspared for the Council of trial installation built in 1975); Ministers last November, the construction of a petro- ngl plant is expected to recover.

The most questionable of these the petrochemical complex projects is the steel complex would be around \$70m. a year. costing \$380m, being built by Accelerated investment in Kobe Steel. Up to 600,000 tons these four projects accounts for of ore will have to be imported much of the 50 per cent. from Brazil or Australia and the increase in this year's budget, labour and management will be Projected expenditure is \$1.7bn. over 90 per cent, imported. The of which roughly 28 per cent. economies of the project for the is accounted for by direct in-Japanese are based upon nomi-vestment in industrial ventures, nally priced gas (some say it If expenditure on offshore and

mic activity-was primarily con- means of disbursing surplus oil first time formalised with IMF centrated on infrastructure funds. The same rationale in assistance. Moreover there is per cent. (10 per cent OPEC The emphasis was on the expan- different degrees lies behind still no distinction between cur- and the rest made up of sion of schools, establishment of the petrochemical, fertiliser and rent and development expendipremiums). On a weighted adequate utilities and on hous- ngl ventures. In each case the ture. ing. coupled with measures to Government has partnered with

Notwithstanding Qatar's more shore crude the price works out

indigenous population with granted.

Port last year jumped from foreign companies. At present out at \$25,000 per head (and many more fertiliter plants)

770,000 to 1.2m, tons. Cement, Qatar appears to be able to sell out at \$25,000 per head (and many more fertiliser plants, one of the prime indicators of its crude at this price and pro-

ethylene: an NGL plant and an is also expected to provide an fron and steel complex with a annual income of between \$80m. 400,000 for capacity. Total in and \$100m. The same report vestment in these will be \$1.5bn. also claimed that returns from

Saudi

Arabia

Umm Bo

OF ALL THE oil producers in and Dubai. The Qatar penin Qataris increasing by 3 per cent, will even be free) feeding the onshore oil is included the guestimated at around 15 per

Holul is.

il Khawr

OF ALL THE oil producers in and Dubal. The Qatar penning the lower Gulf, Qatar has shown sular, that juts into the Gulf, and non Qataris by 5 per cent. The liver Gulf, Qatar has shown sular, that juts into the Gulf, and non Qataris by 5 per cent. The first present of the greatest awareness that oil is essentially, and and offers according to a recent manpower development—is a wasting asset. Expenditure of oil revenues has been on and unpublicized surplus there. Oil revenues have been prudent with a substantial and unpublicized surplus there. Oil revenues have specially in the past two years. The report projected that for a diversification away from water is scarce.

Oil and gas are Qatar's sole responsible for in any years to come.

Oil and gas are Qatar's sole responsible for in the government and investigation of all income—excluding structure which elsewhere they all current and investment becomprised that his been to lay the groundwork lack of natural nutrients and for a diversification away from water is scarce.

Added to this, Qatar has a copious for economic development at high cost, and the soil alone of almost 20,000.

With these constraints, the options for economic development house of the soil and the soil and gas are Qatar's sources. With the collapse of Population exiting the parting industry in the way the collapse of Population estimates vary of the parting industry in the way the control of the structure of the government providing infra Qatar is now responsible for of all income—excluding structure which elsewhere they all current and investment become the whole the workforce in the government providing infra Qatar is now responsible for of all income—excluding structure which elsewhere they all current and investment provides which also of all income—excluding structure which elsewhere they all current and investment because the workforce in the government providing infra Qatar is now responsible for its oil income—excluding structure which elsewhere they all current in this sector—Qatar fune

Last year when opening the OPEC meeting in Doha in December, the Emir stated that Qatar's foreign assistance was 20 per cent. of income in 1975 and 15 per cent. in 1976. Observers believe Qatar has a deliberate policy of ensuring that each year the surplus represents a specific percentage of revenue. Increased demands on income last year is thought to explain the drop in the percentage devoted to assistance. If the 15 per cent. figure is taken at face value Qatar disbursed around \$300m. in foreign assistance last year. Observers believe that further substantial sums are disbursed in assistance and gifts within Qatar, especially among the ruling family. Overall Qatar has a guestimated surplus of around \$500m. It must be stressed that this figure is only approximate and tentative but it gives some indication of the wealth at the State's disposal. This year Qatar's oil revenue

will be about \$2.2bn. This is based upon the following driving force behind all econo- 8 per cent., which offers a been rearranged, and for the assumption: Qatar increased its crude price in January by 10.9 average for onshore and offing. coupled with measures to Government has partnered with distribute income among less well known international names cautious approach, the direct at \$13.10; but the actual sale well off Qataris. By last year who ensure the outlets (C. D. F. the Government had set aside Chimie, Norsk, Hydro and S110m. in soft loans for real Shell). The feedstock is all estate purchase. Assuming a supplied at nominal cost and the increase in import tonnage. This follows the completion of the generous tax holidays have been the completion of the supplied at nominal cost and the increase in import tonnage. This follows the completion of the generous tax holidays have been the tonnage processed by Doke 100 per cent takeover of the estate purchase. Assuming a supplied at holidays have been the uncrease in import comage. The contage processed by Dona 100 per cent. takeover of the if this year's allocation is petrochemical complexes or economic activity, jumped 126 duction for the year is expected included the figure rises to steel plants Qatar can build, per cent. In volumes imported to average 475,000 b/d. In the jumped 126 duction for the year is expected per cent. In volumes imported to average 475,000 b/d. In the jumper of cars, imported effect the oil revenue is the sale than Convergent has decided to the price are building the companies. the Government has decided to rose by over 90 per cent.; plant price excluding the companies

biggest single sector of employ—others should be ready by 1979.

ment. They also taid the An indication of Govern-groundwork for the Emir's ment thinking can be found in longer-term aim of limited inthe decision to shelve—if not abandon—the idea of an time of \$25m. But one of the same as Oman or equivalent to the availability of large quantities of gas can be utilised as a jects have been undertaken for cheap source of energy for commercial reasons rather than energy intensive industries— purely socio-economic ones. a comfortable margin energy intensive industries— purely socio-economic ones, land purchase, mainly in Doha, carried out to determine the steel and aluminium. Secondly And it seems that the decision by the Government. It has now true extent of reserves. But the hydrocarbons can be utilised as to withhold the go-ahead on the become cheaper to reclaim land, general belief is that productions.

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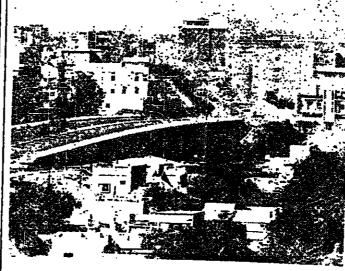
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view of Dohd, with its first flyover in the foreground.

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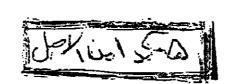
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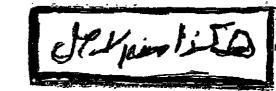
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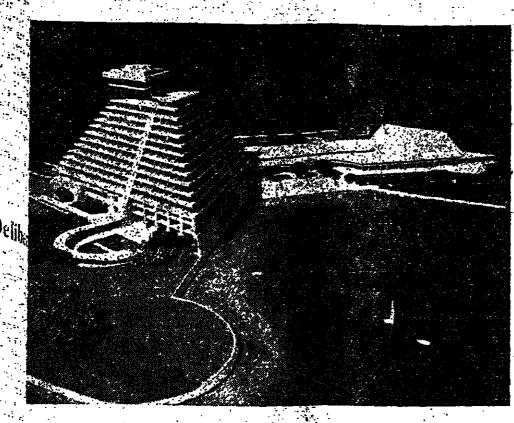


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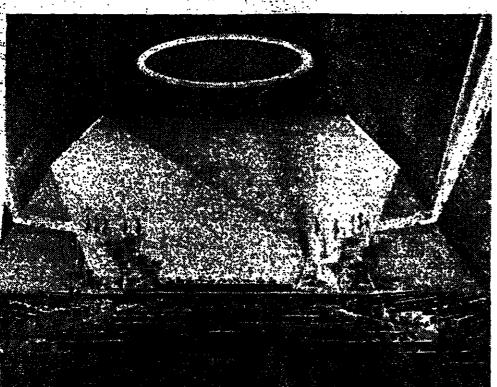
## OATAR







ABOVE: Model of West Bay "pyramid" hotel BELOW: Artist's impression of conference hall.



Focus on **Planning** 

Qatar's population has increased by 50 per cent, since the beginning of this decade and this is reflected in the massive amount of construction going on in various parts of the peninsula. But a quick drive through Doha, the east coast capital, shows that all this activity is not haphazard. The skyline is as yet unspoiled by skyscrapers; much of the new architecture is in good taste; and the lines of traditional architectural styles can be seen either incorporated in modern designs or intact in restored traditional houses. The streets are wide, well-lit and lined with trees. These positive results in fact derive from the implementation of long-term development planning that is leaving as little as possible to chance.

Overall development policy is co-ordinated at the Office of HR the Emir (al-Diwan al-Emiri) in the office of Mr. Hisham Kaddoumi, Technical Adviser to the Emir. Two well-established Kaddoumi, Technical Adviser to the Emir. Two well-established Western companies are handling major development activities. The British architects and planners Llewelyn-Davies. Weeks, Forestier-Walker and Bor are mainly concerned with the implementation of planning and operate in conjunction with the existing municipal authorities in Doha, Khor, Wakrah and Rayyan; and American architects and planners William Pereira Associates are concerned with overall planning—mainly in the West Bay development area and at Umm Said, the country's industrial "capital."

The national concept of planning is based on future growth patterns, social and economic. The population by the end of the century is expected to be around 500,000—mainly centred on Doha and Kbor, north of the capital. The country's main natural resources—oil and gas—are located around Dukhan, on the west coast, and off-shore. The Umm Said industrial zone lies south of Doha, on the east coast. Planners are concerned with linking these areas as an integrated whole, backed by an efficient transport and communications network.

### WEST BAY

Perhaps the most exciting development scheme being implemented at the moment is in the West Bay area, a large section of reclaimed land at the north end of the wide sweep of corniche on the capital's waterfront. It is alraedy being referred to as "new Doha."

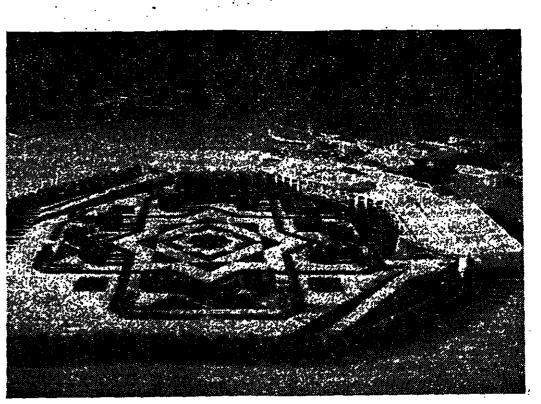
It is estimated that 25 per cent of the total growth of Doha over the next quarter of a century will be located on the West So overall design philosophy incorporates Middle East traditions adapted to local social and environmental conditions. A major feature of "new Doha" will be an "activity corridor" -a sort of town centre wandering through the development, everyone will be near shops, offices, government services, schools and so on. The corridor will link up with a planned "district centre," where major shopping facilities and prestigious office buildings will be located. Here also will rise, within the next few months, a major hotel-conference complex with a pyramid-like structure and an imposing view of the coast. To the north will be based a number of Arab and Western diplomatic quarters.

New premises for ministries are rising on either side of the Diwan al-Emiri along the waterfront, so that the Diwan will become the centre of operations in a physical as well as governmental sense. The existing Doha ring road network is to be expanded to link the capital to the West Bay area, the site of the projected University of the Lower Gulf, the new airport site, and

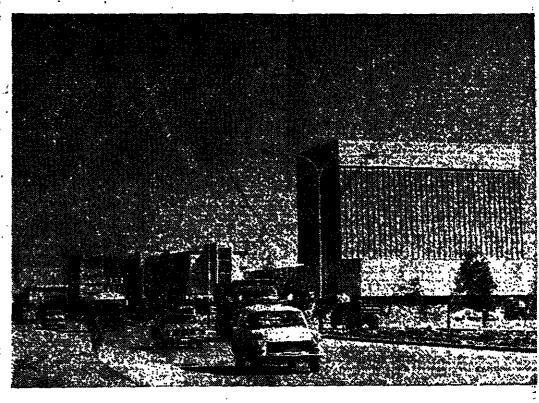
## **UMM SAID**

already groups some of the country's major industrial plants.

The industrial area is located on the seafront, with the town proper behind. Umm Said's development, which takes into account an eventual population of 15,000 is following the same lines as that of the "new Doha" area. The town will be self-contained, with an "activity corridor" running through.



ABOVE: Scheme for new international airport **BELOW:** New public buildings on the corniche



## **Progress Report**

ila lie with Saudi Arabia iramigrant communities. west and Abu Dhabi

area is covered by a. conglomerate. Sand dunes t flats predominate in the Natural vegetation is conto the north.

10 per unit of SDR.

oximately £1=QR6.75.

Natural gas liquefaction plant at Umm Said

yn Arab state on the with those of Temperate Zone conferences held by the nonshore of The Gulf. Its areas and winter weather is rela aligned nations. Foreign policy territory occupies a tively cold for the latitude. But emphasis is on consolidation of approximately between June and September relations with developing nations square kilometres-pro-great heat invariably persists, sharing the Islamic faith. a maximum width of 80 regardless of the season. Rain. Instice is administered by and some small off-shore fall is normally light.

tiers at the neck of the estimated at 180,000 inclusive of matically tried by the former.

Executive and legislative proof Arab Emirates) to the cedures are controlled by a pro-religion is Islam, and the official terrain is flat except for visional Constitution promul language Arabic — although (low hills) at the northern gated in 1970. A Council of English is much used in official the western coast. The and an Advisory Council debates legislation prior to promulgatien.

is an independent and. Seasons generally conform plemented by participation in

courts operating both codified and traditional Sharia (Holy) The population is officially Law, non-Moslems are auto-

official and dominant

PETROLEUM: Full national control of on-shore and off-shore crude recovery operations has Membership of the United been negotiated with the interim Nations and Arab League is com- foreign operators, and the Qatar Petroleum Producing Authority (QPPA) now has full responsibility for the State's oil and natural gas interests. Export totalled production The Qatar Riyal (QR) is divided into 100 Dirhams 23:141m. long tons last year compared with 20.368m. long tons in 1975 and 24.247m. long tons It is aligned to the Special Drawing Right (SDR) of in 1974. The Qatar General nternational Monetary Fund (IMF), which last year Petroleum Corporation (QGPC). rmed the par value of the QR as corresponding to a wholly-owned QPPA subsidiary, is producing gasoline The exchange of the QR against the £ Sterling is and allied products for the corrent president.

> what might prove to be the Said industrial area. world's most prolific unassociated associated off-shore ges now will finance 1977 construction of sity of the Lower Gulf, due for FINANCE: The national bud-



HH Sheikh Khalifa bin Hamad al-Thani

domestic market from a QR 45m, being flared at production plat- an Umm Said integrated iron/ year. most recent ministerial con-liquid (NGL) products (pro-cost: also QR 1,500m.) scheduled POWER/WATER: Work con-whole of the Middle East with a multi-hop facility covering ference of the Organisation of pane, butane and natural to begin producing early next tinues on the QR 1,336m. Ras and parts of North Africa and the world. Petroleum Exporting Countries benzine) is scheduled for early year at the rate of 400,000 tons Abu Fontas power/desalination (GPEC) was held in Doha, and 1978 in the order of 2,600 tons a year. QR 365m. more has complex; first phase operations Quar's Minister of Finance and daily. Processing of NGL pro-been carmarked for work on a (100mW. and 10m. gallons daily) Unitar's Minister of Finance and daily. Processing of Figure pro- need calculated for work of are imminent. OR 400m. has Done Palace houses the Office of HH the Emir (al-Emiri al-Disson) tin Khalifa al-Thani, is OPEC's gas continues at a QR 200m. due for completion (also at Umm been allocated to this proplant at Umm Said; QR 264m; Said) in 1979; surplus natural ject in 1977-together with will be spent this year on new gas will be used to produce QR 340m. for expansion of the GAS: The Qatar Gas Company exploitation projects and con- 300,000 tons of ethylene a year, peninsula's electricity grid, (QGC) is conducting feasibility struction of a 150 kms pipeline mainly for transformation into QR 87m. for town lighting studies covering production from to deliver to Doha and the Umm light and heavy polythenes schemes, QR 142m, for water

for 1981 at the initial rate of doubling output (ammonia to tion target of 566,000 tons a year, vegetables and fruit con-1,200m. cubic feet daily. Mean- 1,800 tons daily, urea to 2,000 Estimated overall cost: QR 800m. tinues to increase, and poultry, while. OR 280m. has been tons daily) by the end of 1978;

necessary for the manufacture pipeline and storage works, and of plastic items. At Umm Bab, QR 50m. for additions to existing gas field off the north-west coast; INDUSTRY: Expansion work on the west coast, cement works desalination facilities. processing by a liquefied natural continues on the existing Umm are being progressively expanded gas (LNG) plant is envisaged Said fertilizers plant, aimed at to achieve an ultimate produc- AGRICULTURE: Production of

allocated to another major pro QR 250m has been allocated for EDUCATION: Construction of projects are claiming increas-Sert (estimated total cost: operations this year against an 21 new schools, improvements ingly higher shares of local QR 1,400m.) involving the re-estimated total expenditure of to 15 more, and continuation consumption. and processing of QR 1,500m. Another QR 325m. work on the projected Univer-

lation now totals over 31,000, last year to QR 6.301m. about half of it female, and 100 of primary school age is officially totalled QR 1.380m. in value for hours daily. foreseen within the context of representing a dramatic increase the Government's long-term aim of QR 595m, over the same both sexes at all levels.

bed general acute hospital, 9.37 per cent.). All four countries for BAC 1-11s. expansion of the existing increased the value of their sales Rumaillah General Hospital and in comparison with the previous estimated at QR 391m.

built estate-form housing and (QR 254m.), steel (QR 123m.) participation in various pan-home-ownership loan schemes were (QR 103m.) Non netrologym Arab shipping and dry dock operate for the benefit of lowincome and better-off families exports and re-exports totalled respectively. Over 1,500 low-cost QR 201m, in value, with urea units have already been allocated fertilizer (QR 135m.) and Plans to increase telephone conto the former category, the hydrous QR 80m, has been allocated for lucrative trade by far. the provision of 600 more this

dalry farming and sheep rearing

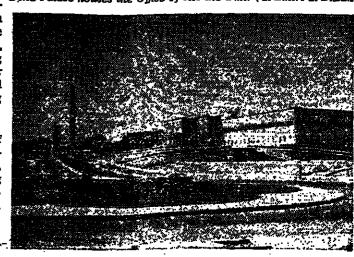
completion within five years at get for the Islamic year 1397, Europe, by means of a six-mast an estimated cost of QR 740m., corresponding to 1977, provides directional aerial system, will are among projects covered by for a 44 per cent. increase in shortly be duplicated. Colour the current QR 895m. educa- allocations to major develop- accounts for over 50 per cent. of tional budget. The school popu- ment projects--from QR 4,383m, the output of two television transmitters providing a total power of 200 kW. Domestic per cent. attendance by children COMMERCE: Overall imports sound transmissions average 18

AVIATION: Design consultants of free compulsory education for period in 1975. The full 1975 have been selected for a value, QR 1.610m., was approxi- project to replace the existing mately 50 per cent, higher than Doha International Airport; PUBLIC HEALTH: The State the 1974 figure (QR 1,069m.). QR 46m. has been allocated for continues to implement its Four countries out of 63 preliminary work. The State's traditional policy of free medical accounted for 58.22 per cent. of national carrier, Gulf Airand hospital services for all the 1975 trade: the U.K. (QR owned equally with Bahrain, Abu residents of the peninsula, Qatari 342m.: 21.27 per cent.), Japan Dhabi and Oman—has taken residents of the pennisula, Qatari (QR 242m.: 15.05 per cent.), the delivery of four extended-range of projects in hand—including U.S. (QR 202m.: 12.53 per cent.) Tristars and ordered five Boeing completion of a QR 160m. 660 and West Germany (QR 151m.: 737s as short-haul replacements

SHIPPING: QR 63.5m. has been maternity facilities, and provi. year. High value markets allocated to increasing the capasion of health centres in Doha included electrical equipment city of Doha's man-made port the interior—has been and apparatus (QR 302m.), from four deep-water berths to machinery and mechanical spares nine, port projects at Umm Said, (QR 261m.), transportation and coastal dredging. Another SOCIAL SERVICES: Purpose equipment, mainly vehicles QR 305m will cover the State's

TELECOMMUNICATIONS:

liquid ammonia nections to 29,400 before the end majority free of all charges, and (QR 17m.) representing the most of 1978 will result in expenditure of QR 71.6m. A QR 20m. earth station beams on the inter-BROADCASTING: A 750 kW nationally-owned Indian Ocean mf transmitter covering the satellite to provide the State



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## Static production prospect cisi

THE PAST fortnight has seen General Petroleum Corporation ship of the oil industry appears There have been no spot sales 20,000 b/d if one takes account the low permeab took the final 40 per cent. of the shore Operations.

Oatar become the latest Middle (the national oil company) at first sight most to resemble or auctions. Eastern State to achieve total supervises the operations of the the situation in Qatar, the According to the terms of the Qatar-Abu Dhabi offshore boun- If there seems recontrol of its oil production oil industry in Qatar and holds degree of foreign company new purchase contracts dary which Abu Dhabi Marine hope of a big upware to the state share in all oil gas involvement in Oatar remains the state share in all oil gas involvement in Oatar remains. control of its oil production oil industry in Qatar and holds degree of foreign company new purchase contracts dary which Abu Dhabi Marine nope of a big upw.

operations. In September last the State share in all oil, gas involvement in Qatar remains whether signed with former Areas bought on stream last of reserves in ex year it negotiated the acquisi- and petrochemical ventures considerable and is reflected in cessionaires or independents, year), though during December fields, there is it tion of the remaining 40 per inside and outside the country, the takeover terms. Whereas in companies may vary the variance production went considerably chance of any real companies may vary the variance production went considerably chance of any real ton of the remaining ab per limits the contact.

cent of onshore operations held In the purely oil sector these Kuwait BP and Gulf, who proby the Qatar Petroleum Comventures are the National Oil vide the Kuwaitis with only a

than plus or minus 15 per cent, response to the normal seasonal acreage outside the

than plus or minus 15 per cent, response to the normal seasonal acreage outside the

than plus or minus 15 per cent, response to the normal seasonal acreage outside the

than plus or minus 15 per cent, response to the normal seasonal acreage outside the pany, owned by BP, Shell, CFP. Distribution Company and the few of their own staff on a month by month, and at the upturn and partly as a result Dukan field is currently and the Gulben. Qatar Petroleum Producing secondment basis, receive a 15 and of each three-month period of the companies wanting to but it has been fairly than interests. Partex. On Authority, which operates cents per barrel discount only a re-opener clause provides an enticipated price rise. explored already, a re-opener clause provides an enticipated price rise. explored already, opportunity for renegotiation. In January this year production company to hold took the final 40 per cent, of the shore Operations.

and apparently tougher series sales of oil products, which are of natural gas liquids as well of negotiations which led one subsidised by the Government, of the Government team last and owns and operates the small week to say that Shell had refinery, originally built by QPC, become harder even than at Umm Said. This refinery, with The present organisation of barrels a day, is run entirely by the Qatar oil industry, there- Arabs—Palestinians, Egyptians fore, is that the Ministry of and Qataris-who have managed and Petroleum is to boost throughput to 9,000 b/d. responsible for policy, the The balance of local consumplast year an area that had been for the Organisation may Qatar will be able to maintain so much reduced by relinquish not be mentioned by name output at about 500,000 b/d for ments over 30 years that it in practice a serious different some years, there does not seem development of the Qatar oil continue to be so until a new industry through monitoring the refinery has been built with a covered little more than the economic and technical aspects capacity of 50,000 b/d—a figure in contrast was 12,000 sq. km., of the business, and the Qatar which it is estimated will be refreshing every a third of its

surplus of oil products.

The other QGPC oil sub-Balance ducing Authority, is responsible for all operations from the wellemployed directly by QGPC net book value.

The 1977 QPPA budget for both Under the new liftings runs to some \$220m. a figure are taking 130,000 b/d and which excludes \$70m. set aside Shell 145,000 b/d, while the for investment during the cur-balance of production is to be to day running of both the On- QGPC and whose names are shore and Offshore branches of expected to be announced figure.) QPPA is done by personnel later this month. Since Qatar seconded by two foreign con-acquired its 60 per cent stakes cerns—the Dukan Service Com- in its former concessionaires in pany owned by the Iraq Petro- early 1974, all the State's share eum Company group and the of output not sold back to QPC

present structure and owner-Company and Union Kraft.

the Iraq Petroleum owners get offshore operation owned by The distribution company, 15 cents per barrel on an pro-Shell—after a more complex NODCO, holds the monopoly for of natural gas liquids as well 15 cents per barrel on all pro-ting their liftings on the grounds to be accounted for by a normal duction. This applies to exports

as to oil. Shell furthermore is to be paid an unspecified lump sum bonus as a condition of its a designed capacity of 6,000 undertaking further exploration (for gas) for QGPC on a contractor basis—though this crude price. In all purchase condition does not apply to the contracts there are of course Maintain former onshore conces which handed over to the State ments over 30 years that it

Compensation terms for the head to the loading terminal, two companies were very much plus the natural gas liquids in line with arrangements else-(NGL) plant, and exploration— where. For the final 40 per cent. the actual drilling being carried of assets Shell was paid \$14m. out by contractors, currently in- and QPC \$18m.—both figures cluding Santa Fe and SEDCO, being calculated on the basis of

Qatar Shell Service Company and Shell, amounting to some owned by Shell.

140,000 b/d, has been sold to Compared with Kuwait, whose Amerada Hess, the Charter

to imagine the companies cutof inappropriate price differentials, should they feel after an OPEC meeting that the price rise notified to them by the Ministry of Petroleum was putting Qatari crudes out of line with the Saudi Arabian marker provisions for price changes as a result of OPEC decisions.

The 1977 QPPA budget for both officer the QPC owners investment and operating costs arrangements the QPC owners take-over contracts—even A survey of reserves in these Maydan Mahzam or

maintained, there has not been it possible to produce the con-oil-fields and in any important drop in produc- siderable reserves in a chalky transforming Qatar tion this year. Over 1976 output limestone strate of the Idd al as an energy produc ran at an average rate of Shargi field, which are at pre-

of the new Bunduq field on the rock they are in.

Although it is thought that In practice a serious different some years, there does not seem covered little more than the tials gap has already arisen as to be much likelihood of the Dukan field itself. Shell's area a result of the split which State ever producing a great occurred in OPEC at its last deal more than this figure. At equal to Qatari demand in 1990. representing over a third of its meeting. At present Gaiar present there are four Qatari Meanwhile in the 1980s Qatar original concession which had crude is selling at \$13.00 off producing fields—Dukan, a will have a small exportable exportable of "Middle Eastern" prices representing increases of dimensions onshore with re-after Shell, but was rather more than 10 per cent serves numbered in the low over the levels obtaining last billions of barrels, and three year because of a minor adjust- offshore fields, Idd al Shargi, ment made to reflect gravity Maydan Mahzam and Bul differentials at the time the last Hanine—all of them named price rise came into effect on after the old pearl divers' terms January 1. (An incidental for the banks above them. Of second not-into a consequence of the last price the offshore fields Bul Hanine increase has been to raise the is much the biggest, with reproduction fee paid to the QPC serves proven and recoverable The overall owners and Shell from 15 cents at existing prices and with exist that there will to to 16.5 cents—there being isting technology estimated at be any further di-

though for the sake of not cash four fields is currently being simply because the ing confusion or implying that conducted by the U.S. firms structures of those the fee negotiated by Shell is DeGoyler & McNaughton and undrilled, and the rent year in a second NGL plant sold under long-term contract different from the fee agreed Core Laboratories, which it is cussing offshore Qa rent year in a second NGL plant sold much parties who are by QPC, references to the recent hoped will produce a figure for tion now one is look cost of a seismic survey. The day currently negotiating with Shell take-over in Qatar still the State's reserves to replace tial fields of not appear to replace the state of the state's reserves to replace the state of the invariably use the 15 cents the traditional, but now clearly or 20m. barrels. out of date, figure of 6bn. bar-Yet, although Qatar crude is rels. At a later date upwards (discussed elsewhere now selling at rather more than revisions of reserves in exist survey) is very half a dollar above what its ing fields may be brought about both onshore and of price would be had the link by improvements in technology, with deep discove with the Arabian market been which may, for instance, make Khuff strata benei

though this drop is not too big out drilling a well. reaction to the especially big encouraging - the liftings in December. For 1977 slightly. Shell is at as a whole the Government is ing a well north o aiming at a production target terminal at Halul of about 475,000 b/d, excluding complex, faulted Qatar's share of whatever is structure, which exproduced from Bunduq. tains oil will be c producing because Halul Further s

linquished Shell aci pany called Holcar Americans (Messrs Carver) is bringing very small field ducing capacity of price rise in 1973. the north of the ( Wintershall has wells—the first posi ture and is now re-e

However, the pict 489,000 b/d (with an extra sent unproductable because of .

## GAS

## I he new

THE QATAR Government now North West Dome or NWD) knows that its chances of sig- and it has been established that nificantly increasing the volume the field covers some 700 square of its oil production are small, miles-a much bigger area than so far for the future expansion any of the Qatar oilfields of revenues it is looking to gas, Accurate estimates of reserves both as an export in itself and are obviously impossible-four as a feedstock and fuel for ex-holes in 700 square miles is not port-orientated process plant very many—but North West

of associated gas (gas found class as Holland's Groningen with oil) in its four oilfields— if not quite compara-even if it has only recently be. Algeria's Hassi R Mel. a well to 20,000 feet.

## Underneath

Some of the unassociated gas n Qatar lies underneath the existing oilfields. Beneath the three offshore fields reserves of deep gas are known to be small and depending on its results the even though only the most prein each structure—has so far been carried out. With the onshore Dukan field, reserves are

Leaving aside speculation liminary exploration-one well and two being drilled it is still purposes the Qata Government's figures for reserves.

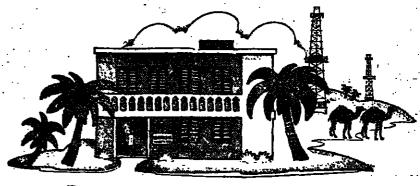
time of its strike a concessionaire, but now a contractor) in a structure entirely
separate from any oilfield,
located in the north-western
located in the north-western
there to have been much electronic to the contraction of the contrac part of its own acreage some there to have been much think40 miles north-east of the tip ing on their use—and because
of the Qatar peninsula. To date they are known to be small
four wells, each at :least 20 there is little urgency attached
miles from its neighbour have
to planning their developments. four wells, each at least 20 miles from its neighbour, have to planning their development.) been drilled into this structure. The associated gas from the (still un-named and known as Dukan oil field is mostly already.

Dome is clearly going to prove The State has long been aware one of the three or four biggest hat it has quite large resources fields in the world, in the same if not quite comparable with

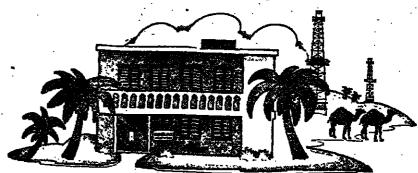
gun exploiting large amounts of Impressive as NWD is it this gas onshore, and is still itself, it raises the tantalising flaring all its offshore produc possibility of there being more tion. What is now changing the gas fields to the south-west. A picture dramatically is the dis-formation known unofficially as covery of unassociated gas (gas the Qatar arch runs roughly found on its own) reserves at north-south through the whole much greater depths. Whereas length of the Qatar peninsula Qatar's oil, both onshore and and then, a little before the offshore, is located in Upper top of the peninsula, curves Jurassic limestone strata, the gently to the north-east and unassociated gas lies in Permian runs out to the offshore Khuff strata at over 10,000 feet. boundary. The NWD field is at This appears to be the pattern the top end of this arch, and with unassociated gas finds in there is no particular reason the Gulf as a whole-the new why there should not be other prospects for deep, gas are gas fields lower down. Wells prompting the Kuwaitis to drill drilled so far into the oushore part of this formation have all been looking for oil and have not gone down to the Khuff strata. The Qatar General Petroleum Corporation has therefore commissioned a seismic survey of the formation by the German company, Prakla.

known to be much bigger-but about reserves in the Qatar arch with only four wells completed area, for immediate practical impossible to give any precise attention in planning its gas utilisation is focused on four The really spectacular unasso- gas sources associated gas ciated gas discovery, however, from Dukan, unassociated gas has been made by Shell (at the the offshore fields and unasso-

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of governments get. end of 1978.

CONTINUED FROM PREVIOUS PAGE

on the oilfield where fuel, not feedstock.

as NGL I.)

nm Said fractionation OptionS aks down the liquid it to produce propane, id natural gasoline, all NGL II are very much the same are then exported, and as those involved with NGL L which is at present The different natural gas liquids it will in future be (propane, butane and natural eedstock in the petro- gasoline) will be added to the plant being built for output of NGL I and exported, This ethane is now and the ethane taken out of part of the Dukan the NGL by the fractionation gas which is not used plant (to be built beside the ely—apart from minor existing fractionation plant Middle East gas. which are flared as an at Umm Said) will be used al necessity at the as feedstock by the petrochemifield. (None of the cals plant The utilisation of the

together with Iraq, Norsk Hydro through its ilgrade), and from the ethylene plant will not be operating me of the two coun marketing branch in Hang it will produce 140,000-tonnes/ within a Western technological region to be going Kong, to Asia and East Africa, year of low-density polyethylene environment where expertise its project.

This, together with the steady (LDPE—a second generation and materials can be drawn on the already has some improvement in the plant's petrochemical and a solid) and from close at hand. in petroleum-based performance, has prompted the 130,000 tonnes/year of a product. Because they are so few in istry. In late 1973 it Government (or strictly speak, which as yet is unspecified but number, really able nationals in stream a plant ing the Qatar General according to the terms of the and other Areb or Indian immi-QAFCO (Qatar Ferti- Petroleum Corporation, which CDF Chemie-QGPC agreement grants in the Arabian peninsular any), which is owned holds all State shares in all must be decided on within one countries are able to be fairly lovernment (70 per oil, gas and petrochemicals year. This rather indefinite selective in the jobs they take

OAFCO was an early The plant is now under con- original design. of the new popular struction, and it is hoped that in underdeveloped it will be operational by the Uncertainty

akes as proof of their on Qatar's petrochemicals eventual output, there must receive the economics and plant; the contract for its consults be some question as to the Gulf.

The economics and plant; the contract for its consults be some question as to the Gulf.

The consequence of this in the near future. Like have, after all, been no petro-situation, and of the need to the near future. The consequence of this in the near future. Calke have, after all, been no petro-situation, and of the need to the near future. The consequence of this in the near future calked have, after all, been no petro-situation, and of the need to the near future. d in liquid form, and tended that QGPC would own 80 factors. es to go towards per cent. of the shares CDF There are many areas where quirements for "administra000 tonnes of urea Chemie 15 per cent. and Gazo costs will undoubtedly be tive" staff will increase from
cean 5 per cent., but since late higher than in Europe and 100 to 150. ice, QAFCO has never last year, when the idea of the America, and others where they (QAPCO, perhaps, will be targets. In 1974, plant was modified to exclude will certainly be no cheaper, luckier with its staff than other

technical problems. As well as being a partner, ing a large amount of foreign QGPC. Except in a financial and to be closed down for CDF Chemie is also project contracting labour, it is training sense this plant is ds. In 1975, when it manager (or industrial archit reckoned that the capital costs totally unrelated to QAPCO. Its ded by the big drop tect), licensor for one of the of QAPCO, or any plant like it feedstock—naptha or gas oil— 's production of oil processes to be used, marketer in the Middle East, will be some will be bought in Europe, not refore of associated of at least part of the plant's 20 or 40 per cent, higher than from Qatar.) oduced 400 tonnes/day output for ten years, and manage they would be for a similar and 90 tonnes/day of ger of the plant for five years, plant in Europe.

The position of the plant for five years, plant in Europe.

The position of the plant for five years, plant in Europe. and in 1976 it The contractors will be Tecnip Once the plant is operating it an output of 700 of France, Coppee-Rust of Bel. will have to pay more for its. The only thing that makes

ove the level attained using the ethane-rich gas from the Gulf coolants have to be QAFCO.

Interest is, of course, a school function of the gas in the gulf coolants have to be QAFCO.

There is, of course, a school by.

I and NGL II. From 380,000 Then, because they have to be of thought in Qafar, as else the Qafaris have extonnes/year of this gas it will imported, spare parts and other where in the Gulf, which is

1. It goes to a strip- gas and is appropriate only for exports as LNG-LNG plants that if more real costings are al gas liquid (NGL) Turning to the offshore fields, requiring very big volumes of heavy industry in the Middle ethane dissolved in the associated gas now produced gas if they are to be economic. East, governments will be more eted, leaving a residue from Idd al Shargi, Maydhan By products of the plant would likely to end up investing in

see of mernane and marzan and Bul Hanne is at be propose and butane, which those projects which really are f the ethane, amount present flared, but in the next would likewise be exported.

The major problem involved will discover that whatever the Both the NGL and on a second natural gas liquids in the exploitation of the gas attractions of adding value to raw materials in their own cross the peninsula— Originally it was intended that term. MWD concerns its long raw materials in their own he gas going into the this project would be owned by Natural gas is a highly desirable off exporting gas.

In the case of ethane-rich gas in the case of ethane-rich gas in the case of ethane-rich gas. hich supplies feedstock the Qatar Gas Company (70 per fuel, demand for which is ex. In the case of ethane-rich gas AFCO fertiliser plant cent. Qatar General Petroleum panding continually, but there however, the flaw in this arguor the Ras Abu Aboud Corporation and 30 per cent, is always the possibility that disment is that the raw material tion in Doha and for Shell), but as a result of a coveries nearer the main mar- is more or less unexportable— 's existing industries change in Government policy kets of reserves which can be it would be totally uneconomic the cement plant and which happened to suit Shell it exploited by pipeline will again to liquefy it and transport it ery), and the NGL will now be owned entirely by render liquefaction plants to Europe—and so does not a fractionation plant QGPC and operated by the located in the Middle East unreally have a market price.

> The processes involved with significant quantities in the Nor- year.)

If the huge gas deposits of best use of ethane rich gas, but Siberia are ever developed they whether it constitutes the best will presumably supply a large use of the funds and manpower in the Dukan oil- to be decided. The basic options proportion of Japan's require- it has available. strata being maintained are to put it into the existing ments, and even the U.S. may In QAPCO's case the Govern-process of dump flood residue gas system, to put it process of uninp wood restude gas system, to put it says satisfied for a few years dence in its baving taken the r strate being piped or to use it in a system of its when gas pipelines are laid right decision from the geoto the oil layers and own, either as an industrial fuel from Alaska and the Canadian graphical location of Qatar. The

plant. Unfortunately the off-sometime in the 1980s. ment is that it is also far from bukan unassociated gas shore residue gas is very sour. The chances of Europe, other petrochemical plants (expected gas shore residue gas is very sour, and the U.S. all being cept that being built in Iraq). e deep knur strata is containing a lot of hydrogen supplied in the 1980s with suf- in the long run this should a under development, sulphide, and it may be neces- supplied in the 1980s with suf- in the long run this should include the supplied is being built sary to build a sweetening plant ficient natural gas from sources enable the plant's output to be relatively close to them is it to the steel mill for it. Indeed, some of the relatively close to them is marketed more easily—as long It to the steel mili for it. Indeed, some of the viewed as being fairly slight as other Middle Eastern petroconstruction at Uppm options for its use would require viewed as being fairly slight as other Middle Eastern petroconstruction at uppm options for its use would require viewed as being fairly slight as other Middle Eastern petroconstruction of a sweetening But it is always worth bearing chemical plants are not construction of a sweetening but it is always worth bearing chemical plants are not construction. power station cum plant as an absolute necessity. In mind that with gas there is structed in the interim. It is power station cum plant as an account as from at least a possibility of the true that at present there are the akrah. The gas is dry, the North West Dome is also industrialised world becoming few plants anywhere near the akran. The gas is dry, the trouble west but it is self-sufficient, which there cer- Gulf which can manufacture tem now distributing thought that it may well be extainly is not with oil. Despite polyethylene into useful associated gas from ported as liquefied natural gas its versatility, therefore, gas is articles, but the more sophisti-

when petrochemicals perienced none of the market produce 280,000 tonnes of ethy-goods used in the normal course the Middle East are ing problems which originally lene (a "first generation" of operations cost more, while ndoned, scaled down affected the Saudis. Safco petrochemical which is gaseous ordinary maintenance work and dewith or without fertiliser plant, all of the at normal temperatures and the repair of breakdowns will tents—Qatar has the QAFCO output being sold by can be liquefied at 104 deg. Centake longer simply because the

the shares). Norsk ventures) to build a second situation came about late last and once employed do not feel hich operates plant fertiliser plant beside QAFCO, year when the idea of exporting much of a cold draught of comits its output (25 per with exactly the same capacities liquefied ethylene was aban-petition from other employees on the built the plant (3 (QGPC 75 per cent, and Norsk redesigned to exclude the prowork really hard and long hours and Hambros, which Hydro 25 per cent.), and similar duction of 50,000 tonnes/year of is therefore lower than it is in the finance (2 per arrangements with Norsk Hydro high density polyethylene which Europe. At a lower level "unlith this pattern of for marketing and operation had been incorporated in the skilled" in the Gulf means very ith this pattern of for marketing and operation had been incorporated in the skilled" in the Gulf means very much more unskilled than it does in Europe. The most elementary knowledge machinery—that it needs oiling oreign companies in. Later this year it is also in. In addition to the obvious for instance—that a European big projects to take tended that work should start uncertainty as to QAPCO's is virtually born with may be

QAFCO, the petrochemicals chemical plants built yet in the employ large numbers of door-plant—QAPCO—will be at Middle East, while all of the men end tea boys, etc., is that Umm Said, and like QAFCO it area's fertiliser plants have had although a petrochemical plant will be owned partly by the somewhat chequered histories in the Gulf will require for its 1 the dry residue gas company which will be respon- So, however carefully its operation at a technical level the stripping plant which sible for its operation—CDF owners have tried to calculate same number of men (mostly production from the Chemie of France (CDF stands construction and operation Europeans) that it would retain Field, QAFCO is for Charbonnages—Collecties—costs of QAPCO, they must be quire in the West, its need for produce 900 tonnes/ de France). As the project was aware that to some extent they maintenance staff will increase monia 300 tonnes to planned originally, if was inin the Middle East, and its re-

uld have been its first any exports of ethylene, Gazo- Because of high transport costs plants because some of its emof operation, it ex. cean's interest in the project has for equipment manufactured in ployees will be being trained at ly 80 tonnes/day of cessed, and it is now intended Europe, the high cost of local the Compagnie Petrochemique 210 tonnes/day of that QAPGO will be owned by contractors employed to carry du Nord "Copenor" at Dunkirk, on average—though QGPC with 84 per cent. and out the simpler construction owned 60 per cent. by CDF ar the plant was hit CDF Chemie with 15 per tent, work and the expense of import. Chemie and 40 per cent. by

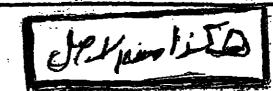
ty of urea and 160 gium. Japan-Gasoline and Tuy- water, which has to be desali- QAPCO an economic proposity of ammonia. The botecnica of Italy: and if all nated. Cooling, too, will cost tion is that it will be getting its and operator of the goes according to schedule the more, because, whereas in ethane-rich gas feedstock for it that an output run- plant should be on stream by Europe water and air can be nothing—compared with the O or 80 per cent. of mid-1980. used for many processes at (very low) cost price at which which would not be For feedstock QAPCO will be their normal temperatures, in residue gas is supplied to used for many processes at (very low) cost price at which

arguing against heavy industrial plants being subsidised in this way, and is suggesting instead that QAPCO and plants like it should pay for their feedstock at the market price. The idea is being extremely expensive and introduced into the planning of osed of methane and Marzan and Bul Hanine is at be propane and butane, which those projects which really are

Said. (The stripping Qatar Petroleum Producing economic as they have been Furthermore ethane-rich gas is id the fractionation Authority's Onshore Operations traditionally. gether make up the branch, which already runs It has to be borne in mind not have a guaranteed composias liquids facilities re- NGL-L that the British and Norwegian tion, so export would require that the British and Norwegian tion, so export would require sectors of the North Sea are the additional expensive process proven areas of high gas poten- of purification. (It is significant tial, that the Celtic Sea appears in this context that one of the to contain commercial quanti- by-products of QAPCO will be ties, and that there may be 56,000 tonnes of sulphur a

> wegian Sea north of the 62nd. The conclusion to be drawn parallel, where serious explora- from this is that ethane might tion should begin in a year or as well be supplied to petrotwo it would take the discovery chemical plants free-because of sinly a few more hig gas the only alternative is to flare rservoirs in or near Europe to it. From the Government's remove that continent from the point of view, therefore, the list of possible markets for question is not whether a petrochemical plant constitutes the

to the out layers and own, either as an industrial fuel to increase pressure in or as a feedstock for some new Arctic. The likelihood is that corollary of QAPCO's being far through the force of petrochemicals of fertiliser these pipelines will be built from a technological environ-



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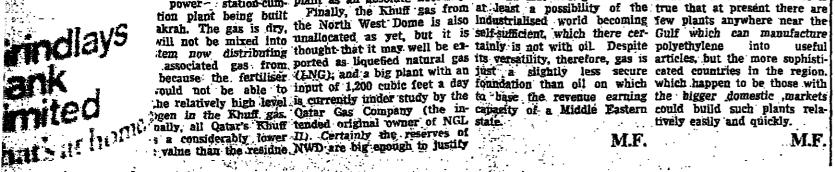
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a million rivals are not un- QD rivals in Qatar but with realising it, because common on the part of Shaikhs drawing most in Dubai. even after allowing for notes mously—a process helped by the favourite device of investors to held by the banks, show that fall in interest rates inter-borrow money against stocks there is some \$400 outstanding nationally to a level closer to and use it for land.) The insti-

unsophisticated. At the same rency and the investment of the able that the most popular de 1972 is still maintained. Under was the Qatar National Bank, Bin Khalifa, the unsophisticated. At the same rency and the investment of the able that the most popular de 1972 is still maintained. Under was the Qatar National Bank, the time it lacks any of the special foreign exchange which backs nomination note after QR1 is this agreement the infinitum which probably accounts for finance and the features which elsewhere in it to the tune of rather over QR100, about \$25. These figures lending rate is 91 per cent and some 30 or 40 per cent of the riner, Dr. Hassa total banking market and holds sums are still kept in tin boxes, posits 61 per cent, with the a large proportion of all government regulations, such from the banks are minimal, though the amounts may now be as the Saudi's policy on official and it goes without saying that smaller than they were before ings accounts some 4 per cent.

The proportion of all government funds kept in rivals. Addel-Khader Qatar Sacounts some 4 per cent.

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The proportion of all government funds kept in rivals.

The proportion of all government funds fu some of the new central bank- anything yet to stimulate the to exchange old notes for new, if land buying had not reached at the end of last year to \$360m. development of a local money and this is thought to have had boom proportions), the scale of or just over 40 per cent of market. Once the Agency

have not yet even established a central clearing house, which means that they continually have messengers with packets of cheques running between them. Likewise the Qatari public is fairly inexperienced in its approach to banking. There are still customers who will not accept or pay interest—though accept or pay interest—though thought that there is very much purchases.

for cash in circulation, which the outflow has declined enor-speculation, it has become

governments in several States cash (mainly dollars) at any Chicago, Morgan

or "contractors" in cash. Par- However, since mid-1975 when in the Arabian peninsula have time to meet current expendit the Deutsche Ban ticularly striking are the figures the land boom began in earnest, taken steps to prevent land ture.

THE QATAKI banking system of the Qatar Monetary Agency for every man, woman and child those obtaining in Qatar, where tustion which used to be most by the Qatar Invitis really remarkably simple and so far is the issue of the cur- in the state. It is also notice the inter-bank agreement of active in lending for real estate composed of Sha

some of the new central banking authorities.

In Qatar what regulation of banking activities there is stems which is very much aware of its instructions from the law or from instructions from the new offices being built for instructions from the sole responsibility

The unsophisticated nature of the Monetary Agency is matched by the operations of the banks themselves—they have not yet even established a control learning to extend the reached and this is thought to have had boom proportions); the scale of the activities and this is thought to have had boom proportions); the scale of the scale of the banks do not last the end of last reached at the end of last over 40 per cent. of don, which was development of a local money and this is thought to have had boom proportions); the scale of that is stable boom proportions); the scale of the banks do not last obtain assets. The banks do not the banks do not the more correctly, elewhere in the end of last active and cover 40 per cent. of don, which was doon or just over 40 per cent. of collect is the end of last the en

Petroleum Corporation, to make sent or in the accept or pay interest—though some of these people will suggest that they receive compensatory benefits, such as presatory benefits, such as pretime the disgregatory benefits and the proportion of the people will be the disgregatory benefits. satory benefits, such as preferential rates on their foreign
exchange purchases when they
go abroad.

Qataris are also extremely
cash minded. The average cash

One time the discrepancy beconstruction, preferring to lend only to invest the money which the French frag
for trade or for the short term
backs the currency, these funds thambros with one
and rates outside (notably in requirements of foreign conbeing placed largely in governfunds, and that
courage an outflow of money on jects in Qatar. (They may of
Finance Ministry which has the tions with the Fir
such a scale that the Currency course have large large money. The Qmax 5 job is de Paris et des 1
one time the discrepancy beconstruction, preferring to lend
only to invest the money which the Fragiliary
backs the currency, these funds the many of
ment securities. It is the tional banks with
courage an outflow of money on jects in Qatar. (They may of
Finance Ministry which has the tions with the Fir
such a scale that the Currency course have large and the money of the short term
and rates outside (notably in requirements of foreign conbeing placed largely in governfunds, and that
courage an outflow of money on jects in Qatar. (They may of
Finance Ministry which has the tions with the Fir cash minded. The average cash withdrawal from a bank is still about \$200, and withdrawals of QMA) found itself issuing most for land purchases without about \$15bn., ex-funds) are 1-2 million rivals are not unsince cluding substantial sums held in Hanover, First Na

The state's reserve is managed

## **INFRASTRUCTURE**

## Getting over

solved all its infrastructural trial side of Umm Said.

equent surcharge by the main conference lines in some incity has been increased by over Doha. This would require a with two more under construction. These two measures combined have reduced waiting time down to 45 days maximum and led to a consequent reduction in the beavy demorrage

charges in operation. fully until 1971. The old harshallow-bottomed small vessels mains the main constraint on predict with any certainty modate four short have aircraft, the development of the port, future demands on port capa- four B707 type and eight B747s. and when the eight berts are completed this will probably be its maximum size.

charged at Umm Said and then of 200 MW. The plant will be terminal. charged at Umm Said and then of 200 Mw. The plant will be lightered to the capital's port gas fed, initially using the associated gas but subsequently to Doha Airport and the creaquatar National Navigation Comit will switch to Kuff gas. The tion of the new one has not pany. However, since the exprinciple is that the waste heat been started. However, in 1977 pansion of Doha, and the from the gas-fired turbines be prices the terminal at the new pansion of Dona, and the first the gas water desaling airport alone will cost \$85m. industrial centre the latter's tion. In this way it is anticlibut no matter what the cost, and that the waste heat will but no matter what the cost. port has been used exclusively pated that the waste heat will the Government could potenfor the fertiliser plant there, be able to produce up to 50m. the Government could poten-plus an oil loading facility. To gallons of water per day on by selling off the land of the accommodate the needs of the final capacity of 500 MW. Total old airport once it ceases to be steel complex now being built cost of this three stage project used. Land values are so high further extensions are under will be \$340m. that this could cover all the construction. In all some 4.5km One of the largest, if not the expenditure on the new airport. of extra wharving will be built largest, infrastructural project Overall some \$55m. will be now being considered is the

problems; but by the end of the Apart from this, the Govern- Doha was first ased in 1957. year the worst bottlenecks will ment has reconsidered the use Then the airport was separated have been removed. New capa- of Umm Said solely as a port from the capital, but the rapid city will have been added to to serve the industrial centre development of the past five Doha port, possibly eliminating Two commercial quays will be years has virtually engulfed the me; power generation built at a cost of \$13m. The airport within the town. Four will have increased and so will addition of these two extra years ago the Government decithe amount of water available berths plus the new berths ded to build a new airport and for the State's expanding domes added at . Doha should more even signed up consultants Sir tic and industrial needs than cover the immediate needs Alexander Gibb. But these

stances reaching 100 per cent. Suggestion by RPT was that a centre is being built danger-By moving over to a two-shift new port be built at Al Alyah ously close to the approach path system last June handling capa. island—15 km to the north of for the airport. 50 per cent. In addition the special causeway linking the four berth capacity of Doha has mainland with the island in been aiready increased to six, addition to massive civil engineering work. Total cost of the project at 1977 prices would be in the region of \$355m.

final decision will be made this ment or new towns are sited year, and it could be postponed there. charges in operation.

The present deepwater port indefinitely. The Government there. Specifications for the was completed as late as 1969 and did not begin to function whether it should out for inwhether it should opt for in and it seems an attempt to was only suitable for creasing the importance of Umm Said. For instance, at transit traffic. The assumption present 16 per cent. of the total is that Bahrain, the current like the traditional dhows. In tonnage imported is cement regional transit centre, has only order to build the deepwater With the increase in local proport it was necessary to dredge duction capacity and the introthe approach channel for almost duction of a bulk handling has just been awarded to the miles to a depth of 27 feet.

31 miles to a depth of 27 feet. system for cement, this will U.S. concern Richardson Associated to the marrow. release considerable capacity, ates. This is on a brief of dredged approach channel re-

The other infrastructural for a flow of 900 passengers per bottleneck has been until now hour the supply of electricity. With domestic and industrial consumption increasing at 27 per airport is commissioned. During cent. a year, demand has out another port at the expanding industrial centre of Umm Said about 45 km to the south of the capital. Umm Said is a much better natural harbour and served as the deepwater port until Doha was dredged. All the main cargoes for Doha were discharged at Umm Said and then of 200 MW. The plant will be a new passenger and plan to cover this transition ports Authority is preparing a plan to cover this transition ports. Authority is preparing a plan to cover this transition ports at the existing airport this period the existing airport will need to be upgraded to cope with the anticipated increase in passenger and freight traffic. The British Airports Authority is preparing a plan to cover this transition ports. domestic and industrial con-

QATAR CANNOT claim to have spent on expansion of the indus-building of a new airport. The present international airport of Already there is evidence that of the State. However, longer rlans have now been scrapped, the period of serious strain on term the Government will have partly one suspects because the the infrastructure created by to decide on whether it con-State found itself with extra large Government spending—is tinues to expand the existing funds and wanted to have an facilities or looks elsewhere airport fit to match others in Throughout the past year the Rendall, Palmer and Tritton the Gulf—the present one is most serious bottleneck has report on the ports situation, a new site has become imperative been Doha port, with waiting brief which originally excluded with the increasing urbanisation times reaching as high as 130 Umm Said. But it will now be and more specifically with the days last August, and a conextended to cover Umm Said. reclamation of Doha's west bay. There among other things Before this latest move one a 19-storey hotel and conference

## Access

The site for the new airport will be 15 km, west of Doha so as to provide easy access to the industrial area of Umm Said, The fate of this project is un- also allowing access from the certain. It now seems that no north of Doha if urban develop-Specifications for the four B707 type and eight B747s. The terminal will have to cater

Officials reckon that it will

that this could cover all the

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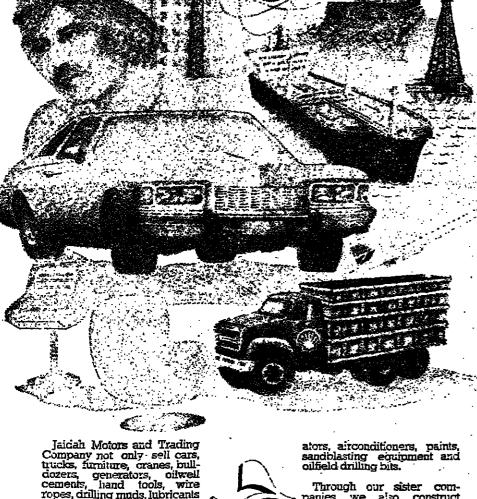
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#EXT :::

OF manpower is contractor and put through job man body was formed from all culated on a current school most important aptitude tests. The contractor the major government depart-enrolment of 30,299, reveal a

serious shortage of passport taken by the employer the ILO. The commission's re- The Commission has come it all levels. This is who under a one-year contract port, in draft form, is now be-up with some challenging le consequence of a has undertaken (normally) to fore the cabinet. It is a very remedies. Its first suggestion is ternisation of the provide food and accommoda thorough document and constitute that civil service and Governin a state whose tion. The demand for labour is tutes a unique piece of research ment employment be stream population is small such that it is not uncommon into an area which most govern- lined. It acknowledged that

ently the problem the case of some local contract searches upon government ment departments. Further, it tile serious study, tors this is due to poor conditional departments and the "organ-notes that "quite a few of the t was and still is on tions. But normally it is because ised" private sector. Excluded national employees who are basis. The general better paid work has been found from this were the Defence and shown in the department cadres d has been to allot elsewhere (though in theory no Security services, small shop- are, in fact, working outside aris where possible one can employ an immigrant keepers and the self employed the concerned departments for ct this rule applied without permission from his On this basis the total number various reasons." overnment jobs. In original sponsor) the minimum of people employed in 1975-76 the report adds "the present uction sector, for daily wage is \$8. The fact that was estimated to be 43,520 with system of nomination of Quatris are less the original employer holds his a further 6.781 unfilled vacan- employees of certain nationality work. In lieu of passport is no deterrent when cles. The proportion of Qataris by the Civil Affairs Department renment policy has a worker wants to leave he can to non-Qataris employed was is partly responsible for the found to be 32/68. This imbalpresent underutilisation of field has been left ment is deportation, with the ever there has been occasional spell in prison first. nofficial quota system n especially for the Meaningless

not answered.

within the first two months. In

through agents in fall in local supply, the Emir women comprise less than the issue too hard. Neverthe-The skilled and semi- last year instituted a special 2 per cent of the active labour less it says "it is perhaps

Quar's then submits a list of names to ments, headed by a representa- shortfall of almost 20,000 development. The the Ministry of the Interior for tive of the Emir's office. The persons in skilled jobs alone less acute here than approval.

commission operated under the within five years—and this does bi or Dubai, and the. The Interior Ministry can aegis of the Training and Career not take into account the is making a more then take anything up to three Development Department (an demands made on the labour attempt to fill posts months to approve the names, adjunct of the Ministry of market by the defence and aris. Nevertheless On arrival the worker has his Education) and consulted with security forces. commission operated under the within five years—and this does

educational base is for 35 per cent. of the work ments of the region have chosen there is a good deal of redun-trow. force recruited to "disappear" to turn their backs upon. dant employment and much

The Commission based its re- under-employment with Govern-

ationality). But the they import will remain—sad in that projected jobs available written—merely ap turn that the Ministry of the over the next five years would in 200 Octavior, addto import Pakistani Interior will grant extra per rise to 70,090—an increase of "disappears." Secondly, con- a sharp upswing in the number givil coming the un- tractors who relied upon having of jobs created in the manufacdepartments. There themselves behind schedule power the additional demand ral organisation or because of lengthy delays in would be in the order of 10,330.

and Bangladesh. The collar " level where greater 24,840. Of this, 18,460 could education is expanding fast and is that a contractor emphasis is placed upon employ be expected to continue within girls now account for almost the Ministry of ment of Qalaris. Of 18,936 job the educational system. Thus 47 per cent. of total school to the Ministry of opportunities available on the effective additional supply enrolment. But female employior for permis Government departments last would be 6,380, they estimated ment is disproportionately small mport a specified year, 5,868 were unfilled, largely This would be further reduced, to the number educated. The people from say, for this reason.

Once permission if as the report assumed, the Commission recognises the once permission is with growing labour require employment of women reconstruction of pushing and the labour is ments and a continuing short mained limited. At present conservative society of pushing the property of the labour is fall in largely supply the Project require the state of the issue too hard. Neverthelaboration is fall in largely supply the project require the labour the issue too hard.

dant employment and much in the largest sector of employ- not always able to ensure that n especially for the Meaningless ment—construction. In this the employees so nominated to fimported

At present contractor, which accounts for 54

At present contractor, which accounts for 54

Thus at the unskilled and per cent of the organised labour requirements of the jobs to be semi-skilled level there are two force, non-Qataris comprised 81

performed." with this in performed." with this in performed." on employment of main problems. Employers can per cent. or 21,549.

(the principle not guarantee that the labour The Commission concluded streamlining could lon 10 nor

latory body, and no Government processing of work Against this demand, the agreements exist permits.

Commission's report estimated the government begin to tap atar and the labour. The manpower shortage is that the additional supply of the government begin to tap countries like Pakimore keenly felt at the "white educated manpower would be and Bangladesh The sollar" level where greater 24 840. Of this 18 460 could interviewed by the commission on manpower. A ten force. These projections, cal- necessary to bring this issue to the front so that a beginning can be made as early as

possible." A third suggestion which is perhaps more radical is that non-Qataris be allowed training facilities. The report defines on-Oafaris as those children o expatriates who have been resident in Qatar for many years, and who-given normal circumstances—will remain in the country. (This is mainly the group of Iranians who in most respects have been assimil lated.) These non-Qatari children form about 30 per cent. of total school enrolment. Until now they have been excluded from the regional training centre (a vocational training institute) and from the public health training institute for training nurses and health inspectors.

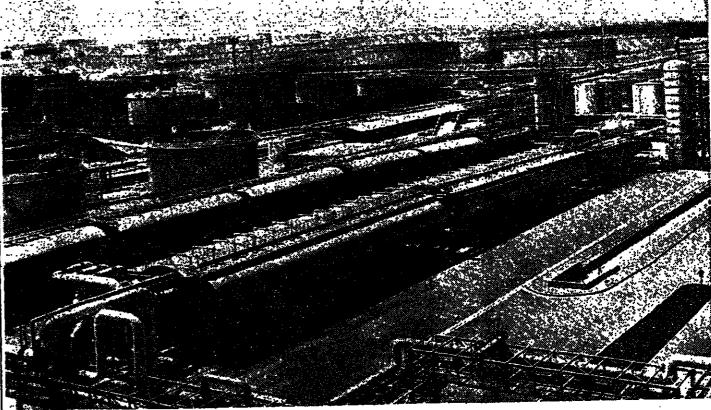
These restrictions on utilisation of local training facilities means that the facilities themselves are underutilised. In the case of nursing courses the facilities are reckoned to be only 50 per cent, used. The report notes "it would be reasonable to propose that, in order to augment manpower supply within Qatar, the surplus training facilities could be made use of by considering the admission of the available non Qataris resident in Qatar."

Regulation is becoming in-creasingly important in view of the fact that several foreign companies opening large-scale operations stipulate, as a condition of the contract, that they can import their own labour. It will also help to eliminate the problem of exploitation and harmonise relations with the labour exporting countries. Already the Ministry of Education has established a series of bilateral agree ments with selected countries and international organisations on recruitment. The Commission recommends that this system be extended. Further, to obtain maximum value, it urges the Government to "intervene more positively" in the recruit-To reinforce this, the report

recommends the establishment of a manpower planning and training Board to co-ordinate training, employment and better utilisation of existing manpower. It would make ongoing assessments of manpower needs This Board in turn would be backed up by a permanent secretariat to act as administrator, research centre and co-ordinator on a daily basis.

It is premature to assess the impact of these recommendations. Those who know Qatar well claim that for such a document to have been compiled at all is a major achievement. Traditionally such issues have been buried. Now there is a basis for discussion. For the first time there is also concrete evidence of the need to come to grips with the problem.

FROM THE SEA



Nations need large quantities of fresh water for streamlining could lop 10 per both civil and industrial development. Often, where fresh water supplies are scarce, mits to replace the labour that 19,760, primarily coming from another way by proping the labour that 19,760, primarily coming from another way by proping the Using its own technology, S.I.R. has already won imported by a workforce of say 300 men on turing sector (up over 300 per could be met.

organisations or a specific date frequently find cent.). Taking only skilled mander additional manpower needs could be met.

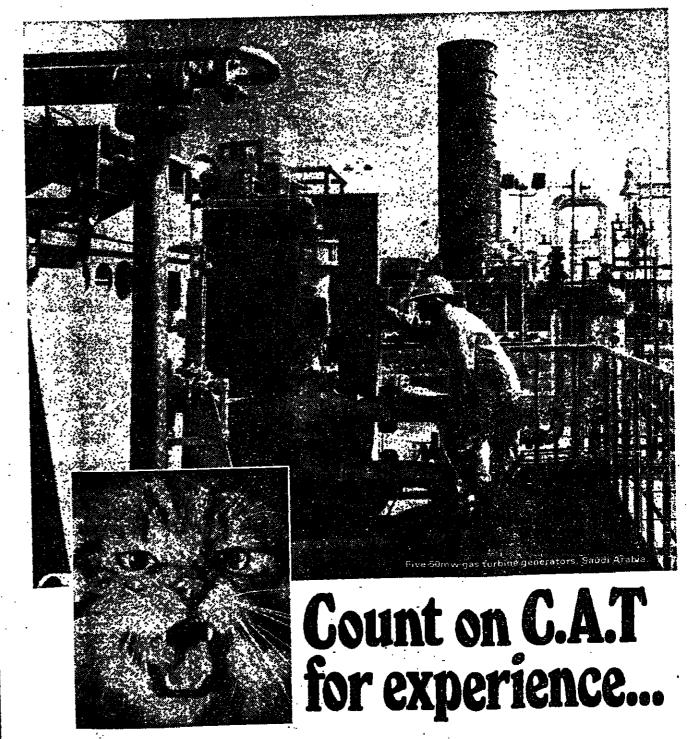
of Bahrain and Qatar to construct sea water desalination plants like the one operating in the petrochemical complex at Porto Torres, in Sardinia. That desalinator is based on multi-flash technology and has a fresh water production capacity of 2,200 cubic meters per hour. One of the units of the Porto Torres desalinator is the largest in the world and has a capacity of 1,500 cubic meters per hour.



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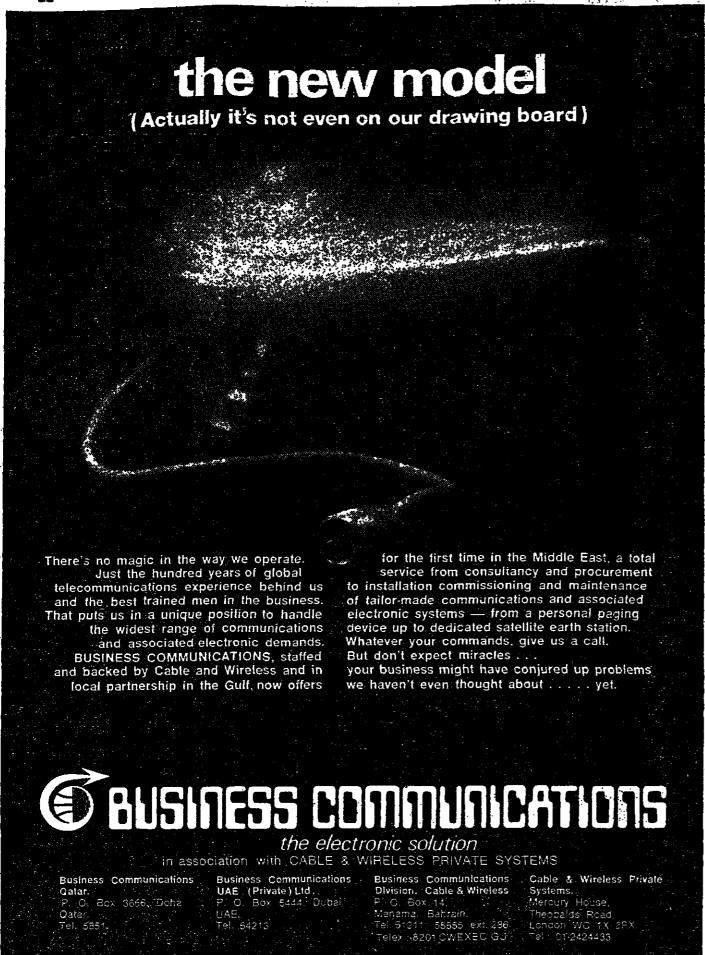
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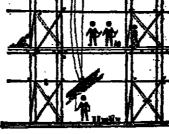


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## TRADE



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## Export competities calms down

exports of \$80m. (in round problem of firms not producing accounting for almost mode that a mode that the first half of the year Japan Europe or America over \$170m., though this figure Eastern oil states as importers

time lag between the departure exploded-increasing by anypiece of industrial plant may mind will not necessarily be is an implied compliment to the saying a cause a radical change in the appropriate to the Middle East Arabs, and in cases where month by month order of sup- —is one that applies to all pliers. At present Japan's per-countries. formance in the Qatar market Finally, there has been the is being considerably related problem of engineering strengthened by imports for the snahbery—a disease to which

## Meaningless

Together these considerations companies susceptible to this make exporters' league tables fault have ignored or modified somewhat meaningless, even aspects of the specifications put though they are awaited with out by the customer, explaining anticipation by embassies and in their bid that the alterations others involved in promoting they have made will in fact lead trade with the area. In fact, in to the building or industrial trade with the area. In fact, in to the building or industrial the past 12 months or so competition between exporters has become less frenzied than it was in 1974 and early 1975. Some companies, or more to the point the individual salesmen of some companies, who have entered the area since 1973 have now built up a flourishing business, while others have dropped out of the race altogether, but there of the race altogether, but there aware, is to bid according to are still surprising numbers of the exact specifications laid firms of all nationalities who are down while attaching a note approaching the area in totally explaining that the bidder the wrong way. -

A common fault in view of project which the customer the need (discussed below) for might like to consider should continual personal contact be the bidder win the contract. local agent is for companies to maintain too few salesmen covering too big an area. Because firms are taken aback by the enormous cost of air travel outlined above, those exporters and hotels in the Middle East, who have been really successful they often fail to notice that in the Middle East have never the great difference in numbers forgotten the importance of between their domestic and ex- personal contact with custo-port sales staffs and the very big mers. As a general rule the size of individual orders which Arabs are person and not instimay be gained in the Middle tution conscious (personalities East gives them lower costs per being much more powerful than unit of sale in exports than in institutions in the Middle East) their home market—a fact which means that companies which should argue for an in-should use the same salesman crease in numbers of the export in the area for a period of ales force. years, and that the salesman Another problem is in the should become a friend, or at

speed of delivery, an issue of least a very familiar face, to great concern to both private the local agent or customer. To merchants and State authority to boost sales through ties, who find that the lack of occasionally sending the managa large experienced labour ing director may be useful in force and the continuation of giving a Board member some port bottlenecks involves having personal experience of the con-big sums of money tied up in ditions under which his sales-half-completed projects for man is operating, but it can much longer than is customary also be counter-productive if in industrial countries. What is the customer expects the important for the exporter in managing director to visit often this context is not just be thereafter this context is not just to thereafter. avoid adding to the buyer's problems by ensuring that there are no delays in the production and shipping of the goods being times per visit. It is often better sold but actually to help the to drop in rather than telebuyer overcome boftlenecks at phone—personal visits being his end. Being too concerned more in keeping with the tenor about cost of delivery, exporters and pace of life in the Middle often fail to think of air-freight East. It is amazing what can -not realising that quick deli- be achieved by seeing somebody very may actually save custo- for a few minutes on several mers money and that profit occasions rather than holding margins are anyway so big in just one or two long discussions. the Middle East that merchants and anyone who has spent any

IT IS not yet known which can accept (or pass on) in time in the offices of Arab customers' knowl country will turn out to have creases in costs which might officials and businessmen will pean languages is sold most to Qatar in 1976, seriously affect the viability of have noticed how many people of considerable According to Qatari figures for a company's operations in come in exchange greetings, speaking Arabic r drink a cup of tea and then for a visitor to wo

ligures) accounting for almost problem of firms not producing 24 per cent of the market, 500ds that are sufficiently 500ds that are sufficient estimates made by the British tioning in their vehicles. One important disadvantage of lack-compose a large put U.K. exports to Qatar at of the features of the Middle over \$170m though this Same Restore all states. will not necessarily tie in with is that they have the money to the Qatari statistics when they go for quality and the exact of the biggest hotels, which in product they want regardless of many cases are not in any real many cases are not in any real There are invariably disprice. It is significant that in sense a part of the country in crepancies between trade iraq since the oil price explosion which they are situated, but figures compiled by exporters sion imports from West Gerrather, a cross between London and importers because of the many, Japan and the U.S. have suburbia and Bombay, time law between the departure exploded—increasing by: any of goods and their delivery—and thing up to 20 times—while hotel also gives the visitor a in the case of Qatar, and other imports from Eastern Europe chance to practise speaking dealing with even Middle Eastern oil producers, and the U.S.S.R. have remained Arabic, and it goes without these discrepancies are enlarged virtually static. The specific saying that learning Arabic. by port bottlenecks which even problem for the East Europeans although a time consuming and now may involve ships waiting has been in part that they are expensive process; provides any offshore for some weeks before sometimes trying to offload in salesman in the Middle East grand bit of flat they can unload. Further distor- exports goods that had plan with an enormous advantage. Arabic, where eve tions of the overall pattern stem ning has led them to produce. It is not only that a know standard phrases the from the very small size of the surplus to local requirements, ledge of Arabic gives the visitor lings may soun

> the British are particularly prone and the Japanese practic ally immune. When bidding for projects in the Middle East

would normally recommend

While avoiding the four faults

Qatar market, which means but the moral—that products more contact with Arab society, that a single delivery of a major made with the home market in customs and ways of thought, it flatter and be quit nices of industrial plant market with the home market in customs and ways of thought, it

them is often much more in substantial than keeping with the tone of life flowery greetings Staying in a lower strata of Arab society, and

language it may indulging in some saying anything



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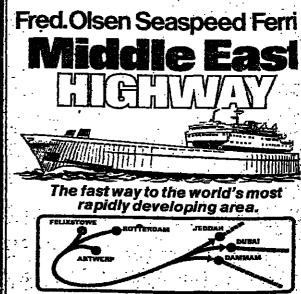
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A Medical

## Why housing policy is bogged down

licy around the two questions, "what do yant?" and "how can be provided for

take No. 1 first.

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by until those who are self-rewinding eassette, it could its gloss is very helpful.

What it shows is that you almost as many civil servants average subsidy to owner-occu-

Difficult

tourages, all trying to over the past year or so as a depends upon which of a num-finance to the satisfac mittee of the Little Neidy for equity you accept. themselves, other in the Building Industry. There departments, and the was a flurry about the work of So far the exercise this sub-committee last week, yed to be hopelessly when Mr. Hugh Rossi, Conservation that the sub-committee the form of mortgage interest tax relief by dividing the total ig (even though there tive spokesman on housing, a finished paper in "leaked" (published is the paper of sced individuals in grey to the dismay of Neddy. As a the mortgage has been paid off.
s allowed itself to bebeliever in open government, it Well, then, divide the relief by gged down in disputes is hard to criticise Mr. Rossi; the number of houses for which as a participant in those long mortgages are still in force. That nust put up rents." and difficult committee meet-would roughly halve the if you do that you clob-ings it would be discourteous denominator, and so double the if you regard a roof over one's tenure, and it

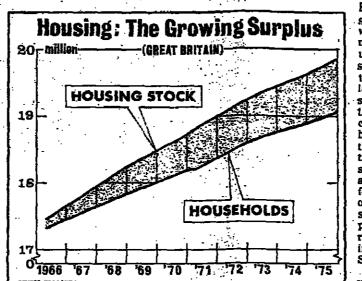
produced. ouse-holders, or impose definition-difficulties that al might not be fair.

ARE two propositions recording of the above, inter- Societies Association. If you dis- three-quarters of the one you consumption susing: (1) No one will spersed with suitable coughs and count for the fact that the BSA started with, with a consequent refrigerator or a washing value." The difference is everyone should be housed; rapidly as ever, if not faster, is obviously on interest and is obviously on interest and is obviously on interest. struct a sensible house pauses, and put it on a short is obviously an interested party, increase in the result.

is to set the sights on ment, the Treasury, Downing about the relative fairness with wipes out real gains, but it is a case. Personally I find this to rent-related tenants it is policy for gradually diminish rid of local surpluses. stem for the long-term. Street, and elsewhere ever the which our tax and subsidy sys- not necessary to accept this. My distinction far removed from £377... On a notional market ing all forms of subsidy could. The Government would do stem for the long-term. Dast two or three gyes, the treats council tenants and personal doubt here is over the real life; a place to live in is a value, leaving rebates out of it, then be launched; phasing out better to consider the overgen to design a short. Saying the cost of these times the conception of what a house is; necessity, whatever the form of it could be £410.

mortgage interest relief for whelming mountain of evidence saving the cost of the time of owner-occupiers. What is the conception of what a house is: necessity, whatever the form of it could be £410.

as have failed to find a satis piers? It could be £108 (in the factory policy for British Ley- current tax year), or £144, or land, and for the price of a £189, or £346, or something few inches of magnetic tape. average subsidy to council tenants? In the current financial year it could be £186, or £232, or £377, or £410. These figures I say this with some feeling, have not been invented: they officials, statisticians, having given extra thought to are all taken from the BSA its; politicians, and the subject of housing myself paper, and which set you choose



must reduce tax relief perience has taught me some cost of building them and are taxed when you buy and sell everyday fact.

acil tenants. If you to make any personal comment "average subsidy." If you did head as a necessity, then trading seem to me that the econothem you must also until the final version has been that, however, the comparison one house for another, with no mists' "consumption/investwith all council houses, includ- cash spin-off, is not the same ment, dichotomy is sufficient At top level the debate on hous- ing crude surplus of housing equivalent among But I can say that that ex- ing those which have met the kind of gain as is made and to comprehend that plain

using a set of definitions that all save the most recalcitrant will by some because they believe transitional damage. that is "politically possible"; such people brush aside rigorous analysis. The Treasury has so far been defending owner-

all three." expressions of feeling than al- by the whole collection of proposal to regard the absence Should rent rebates be included kept some of them too busy to then list slum clearance, new the only one that will rescue the right, but where does most any other aspect of hous- private houses? Not necessarily of a tax on the imputed rent in the calculation? Some people do anything silly, but that is all, household formation, second "homeless." It cannot be pro-

e the private tenant?" ing policy. A useful short -since about a quarter of them of owner-occupied houses as a say these are a form of personal. It is at this point that I homes, "hidden" homelessness, perly pursued until the nust get a new kind of summary of what I mean can be have never enjoyed a modern- subsidy, or to re-introduce such income maintenance, not a come to to-day's second proposi- actual homelessness, geographi- theoreticians free themselves or you must clobber found in last October's edition style subsidy, being very old and a tax in the form of an housing subsidy. Do you take tion. A useful new housing cal disparities, and the price of from the bog into which their of Facts and Figures, published passed on by inheritance. Thus improved "Schedule A." If the "historic cost" of council policy would certainly start cheese in Kuala Lumpur as search for equity has dragged had made a quarterly by the Building the denominator is reduced to one's house is taken to be a houses as your base, or do you with first principles, the one at reasons why we must go on them.

GENERAL

machine; then there is no case enormous, and so is the effect those too poor to, afford, it even though in a few parts of Again, is exemption from capi- for such a tax. If it is looked on the result. On the historic should be subsidised; the rest the country some councils are what it shows is that you can tal gains tax a subsidy? The upon as an investment good, cost basis the average subsidy should pay their own way. A already at their wits end after a correct the Department of the Environprove almost anything you like BSA paper argues that inflation like a shop, then there is such to all tenants this year is £232; long-term (ten-year? 20-year?) searching for ways of getting

At the Department of the higher-rate taxpayers could be to the effect that the vast Environment they believe that an early item, and putting majority of the British people some time this summer they council rents back to where are better housed than at any will produce a good working they were in relation to costs time in their history, and most map around this minefield, seven or eight years ago could of them know it. They could be another. I have put these start with Social Trends; move items together, but there need on to the General Household take as fair. To them this means be no linkage once the general Survey; look up the Bullding take as fair. To them this means long-term principle is estab Societies' research and accept laying extra costs on the lished — each part of phasing the facts. They could then same time as putting up pace and in a method that unfortunate ten per cent. (it by some because they believe transitional damage. decently housed.

A genuinely compassionate and practical Department of the Environment housing survey Once that was out of the way would locate these people, and occupiers; it, too, has plenty to the eternal argument about set out to help them-finding say about what is "politically fairness, which is inescapable the funds by diverting cash possible" in any scheme that but cumbersome, could be re-from the wasteful production of reduces tax relief on mortgage garded as settled for the time sausage-machine council houses. interest, or re-introduces being; we could then get on Single people in London? with the task of devising a Perhaps the change in tenancy In my view they have all been short-term housing policy. laws is urgent and that enquiry wasting a great deal of time. This would begin with the should be speeded up. Perhaps None of these arguments will chart alongside; it is based on rent control reduces the availserve any immediately useful figures in the recent Public able stock. Large low-income not purpose; in the short run not a Expenditure White Paper. The families in city centres? Personosingle extra person is housed by chart helps to confirm what we haps sitting council tenants who the resolution of any of them. already know: there is a grow- don't need the space, or their ing has now been bogged down Hands are thrown up in occupiers, should be encouraged for some three years in such horror whenever ones says to move elsewhere to make gages, or re-introduce thing about the difficulties of now registering a "profit" equities, or as is made and not Similar difficulties arise doctrinal philosophising, with no this: that is terribly mislead room. Newly-weds? Perhaps ouse-holders, or impose definition—difficulties that al-might not be fair.

taxed when you deal in gilts. when you try to calculate the tangible result. This has the ing, according to the Depart-more option mortgages would aims tax on homes, or ways seem to lead to stronger. So do you go back to a division. The same doubts apply to the subsidies to council tenants. limited advantage of having ment of the Environment. They help. This grass-roots policy is

## Letters to the Editor

effect of slowing down sponsibilities.

Jomic recovery in the Malby Crofton.

In my view the Bank Town Hall, Kensington, W.S. it wrong on its view he level of sterling, the enormous amounts and raw materials that

be imported cost us re with a weaker pound. From The Deputy Leader, costs are felt so much Greater London Council.

ame down

pat gradually unwards City of London.

Bernment will be forced As much as you may try to

inflation. to the very very high interest rates to preserve. we are suffering at the Ilityd Harrington, J.P. hamper investment. The County Hall, S.E.I. investment has for a long en unsatisfactory in this , and unless it can be end by lower rates of interre is not much hope of g unemployment. s Horsley,

hen's Square m-upon-Hull.

he City of ndon rSir Maloy Crotton.

INOMIC

In the properties of the greater London three times write and many preparing evidence which we levels so I do not suppose there are some very groundent about the comments about the similarities that in properties the similarities that in forth the similarities that in facility and the seems spreading: Supplementary Benefits Commissions to spread service should excuse with great success.

The seeking a major review suits great success.

And National Union of Public Room 6). Expenditure: (Social Employment subtemed that Employment subtemed states in single and proposeds.

The states with President Carter.

Central Government financiaries.

Commissions for February, includations for talks with President Carter.

Central Government financiaries.

Commissions to express content and the torid Mayor the subtement of the sching and exploration; Mr. Roy Hattersley, Prices Sectors and Subtement of the Greater London three times subtimus statifies are demonstrably lighted by Treasury, includations for talks

It would be wrong to this the similarities that in facing us over the ror two, but I think r to say that there are the ror two factors.

Something needs to be whelming.

The future of GLC is going to J. H. Goodland, depend on the success of a new Down House, conservative administration Pyleigh, Tounto after May 5. The plain fact is Somerset. nmon factors.

level of public sector that the 1963 Act which created that the 1963 Act which created the GLC gave it, insufficient to day from what it was and this is the major factor; the level of yment in mid-1930, how s very similar to what the past few that the 1963 Act which created t

iling to their natural will be the London boroughs who emerge from the final situation hese courses of action with increased powers and re-

### Mediaeval and undemocratic

costs are left so much to the first so that the benefits are left so the left so the first by the devalued the Financial Times' keen but the famous "J-curve" forlorn hope that May 5 will in my view, the other bring a Conservative Administrative forlors and the left so that the left so the l bring a Conservative Administration. into County Hall, I answer system within which they have to work and operate? An illeis higher in the U.K. Council's plans to abolish the

n, the rate of inflation situated, would, on any objective Spencers Gre criteria, have resulted in warm Tring, Herts. the position is allevi- greetings being expressed about the "Green Pound" our plans to abolish the undemobut unless the Pound cratic mediaeval council of the

point to give in to pres- confuse the City of London coun-Brussels to devalue the cil, and its pumpous outdated Pound. This would im-trappings, with the commercial ly increase the cost of and financial activities of the ndex and exacerbate the city, the more harm you will do to the very principles you seek

### The case for coal

From Mr. J. Goodland

Sir.—While it is to be wel
Joe Rogaly accuses my union

up managers having inadequate

comed that the Energy Minister of being hypocritical and only business philosophies. I have

evidently believes in putting the pretending to care about those no doubt that when improvement

evidently believes in putting the we serve. In this he is not only comes about, Government will be

facts in front of us, the leak of totally wrong, but denigrates the

his confidential report to the totally wrong, but denigrates the

National Economic Development working penule who ensure that

Whether this problem of

s very similar to what the past few years to come for further respondent (March 4), is the choice between the choice between to be easy to get GLC out of right that "more persuasive the choice between to be easy to get GLC out of right that "more persuasive the cuts which, without the following on Mr. E. G. Wood of it is similar. It is housing. The GLC possesses a "the problem is to impart as reform the Bank of nobody wants; neither the reform the Bank of nobody wants; neither the right and the attitude of tenants to purchase, nor the believes that what is seeded to the public realising, are resulting in the problem is to impart as ground health authorities and protrant in the light of current tion policy was followed. The 1963 Act gives GLC no power flexible political system—respon and the reaching 2.7m, and to take over its housing stock. It must rely on persuasion.

The Conservatives will thereful to take over the credibility of GLC as the restricting from rising a vital part of London's government. These circumstances to string-from the Bank of no reserves that it restore the credibility of GLC as the surface of the situation by legislation in the Some future national to the surface of the situation by legislation in the surface.

Mr. B. Monk watt your politic and to and say that are designed to cause furure and that are on an analysis of meants to monitor expenditure of an antity of the surface and that the cuts which, without the public realising, are resulting in the evolution of companies the relative that it is in into in the subject of the string which have been distinged to monitor expenditure of the evolution of companies of the right hat "more persuasive that authorities and public realising, are resulting in the cuts which, without the public realising, are resulting in the public realising, are resulting in the public and that there has the public resulting the subject of the right hat "now independent of the volution of t

hate in recent years—a Bill of Chris Easterling, Rights, electoral reform, a writ-ten constitution or the reform 124-126, Southwork Street, S.E.1. of the House of Lords into an elected senate-style chamber instead of the last repository for members or cronies of kitchen cabinets. How, for instance, can a system which permits abuses such as these sustain legitimary,

## **Euts** and the

From The Assistant Secretary, Society of Civil Servants

Security I was most interested philosophies? In their lerry wishson, on the Falkland Islands Company (March 5). He to find that Joe Rogaly had Judging by the performance of refers to the Falkland islands written two articles (March 1 British industry the average Company as being the only and the control of the results o

National Economic Development working people who ensure that Whether this problem of atticouncil (March 7) is quite extraa complex and often confusing tudes is inherent in British pany operating in Australia, and ordinary.

What are his two political social security system and a culture I am not sure but there pre-dates the Falkland Islands.

What are his two political social security system and a culture I am not sure but there pre-dates the Falkland Islands crumbling National Health is one feature that provides Company as a Royal Charter hope: to the results of our most company by some 25 years,

Autional Exercise Conference last. This prior has for years been successful private enterprises.

having a major impact on the Oxon.

National Health Service and resulting in massive cutbacks which are crippling the service given to the sick, for the NHS is about the care of the sick regardless of their ability to pay for such treatment. Cash limits From Mr. B. Monk

## Philosophy of management

The problem with industrial room of our economy, managers has to do with inade. The irony of rush Council's plans to abolish the system will produce illegitimate of mind. Take two simple from powerful pressure groups I would have thought that addresslits. An illegitimate system will produce illegitimate of mind. Take two simple from powerful pressure groups and interpresentative politicians of mind. Take two simple from powerful pressure groups. The decimation of is that besides the planned that addresslits. An illegitimate system industries by given and arrived the planned in the p competitive industrial Council's plans to aboush the system will produce illegitimate of mind. Take two simple from powerful pressure groups and imperesentative politicians. The hat the rate of inflation to back up again in this is almost entirely due fall in the value of the together with a determination to ensure business continuity and Lichfield Road. Sutton Coldfield. growth five to 10 years hence. growth five to 10 years hence.

Generally poor attitudes in our work forces are there to be changed and overcome and not just carped about. Witness two firms side by side in the same labour catchment area; one has As my union represents good relationships, the other had. some 24,000 members in the How can this be unless manage-Department of Health and Social ments differ in their

written two articles (March 1 british industry the average and 2) on the problems of level is not yet rising to that of surviving chartered company and 2) on the problems of level is not yet rising to that of surviving chartered company and 2) on the problems of level is not yet rising to that of surviving chartered company and 2) on the victorian erg." I would administration currently facing the best, and various sectors conthe Department. David Luxton tinue to be manled by overseas in his letter yesterday spelt out competition. Hence we have Diemen's Land Company was many of the causes for concern Government so-called "interfer chartered in 1826, and still surwhich are equally shared by my ence," which can more accurately

of the Council, a paper submitted to the Service continue to operate.

Borough of National Energy Conference last. This union has for years been successful private enterprises Gordon W. Beckett, Director. (how does one measure success?) Van Diemen's Land Company gion and Chelsen. June, argued for parity pricing pushing for a major simplification (how does one measure success?) Van Diemen's Land Company gion and Chelsen. June, argued for parity pricing pushing for a major simplification (how does one measure success?) Van Diemen's Land Company of the now over-complex tion. One can add the excellent inno-Western America Finance, with your leading of gas with electricity.

I agree with your leading of gas with electricity.

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I agree with yo

The imposition of Government The Cottage, Normanstead, policies on "cash limits" are Greys Hill, Henley-on-Thomes,

## All creatures great and small

are not an accounting system or Sir.-Perhaps I might have

Another example is the pass ing of the Employment Protection Act which, besides bringing in admirable benefits for exist ing employees, has along with the Sex Discrimination and Equal Pay Acts, aggravated the unemployment situation by making employers increasingly credibility or what have you? From Mr. L. Saunders.

Perhaps Mr. Watt may care to reflect on the proposition that of managers, March 4), is bark-legislation following Bullock legitimate soil within a legitimate soil within a legitimate framework. How can politicians possibly be, or seem to academics, politicians and in view of the profound back-legitimate than the journalists.

making employers increasingly reluctant to recruit personnel. Sir,—Mr. B. Lewis (In defence Let us hope that prior to any legitimate soil within a legitime in gup the wrong tree in occupy that the effects of proposals legitimate soil within a legitime himself with the relative in will be thought through and tellectual capacities of managers, corrected anter rather than post it is academics, politicians and lash possibilities in the engine-

The irony of rushing into

Victorian

on the article by your reporter.

Terry Wikinson, on the Fulkland

### survival From Mr. G. Beckett. Sir.-I would like to comment

like to point out that the Van Diemen's Land Company was vives in its original form, operating under Royal Charter, and it is still a listed company under the London Stock Exchange. As the Australian Agricultural Company changed its domicility, and lost the effect of its charter in 1976. Van Diemen's Land Com-

**Fairness** 

Prime Minister leaves for Washington this evening in Concorde for talks with President Carter. and National Union of Public Consultants' Bureau (4.15 p.m., and National Union of Public Room 6). Expenditure: (Social Services and Employees (NUPE) hold one-day committee). Subject: Job-creation for February, includ-strike in Scotland against spend-committee). Subject: Job-creation programmer and ing leaves and subject in Scotland against spend-committee. Subject: Trade Policy and Aid Policy. Witnesses: British Consultants' Bureau (4.15 p.m., and National Union of Public Room 6). Expenditure: (Social Services and Employment subtransactions for February, includ-strike in Scotland against spend-committee). Subject: Job-creation programme. Witnesses: Young Committee. Subject: Trade Police

farm price review.

Select Committees: European Blundell Permoglaze, Connaught
Scottish TUC demonstrates Legislation Committee. Subject: Rooms, W.C., 12. Marley, Sevenagainst public spending cuts, EEC Price Review proposals 1977- oaks, 12. Midland Industries,
1978. Witness: Mr. John Silkin, Wolverhampton, 12. Pratt (F.)
National Association of Local Agriculture Minister (4 p.m., Engineering, Park Tower Hotel,
Government Officers (NALGO) Room 5). Overseas Development S.W., 12.



## WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

In Qatar, naturally. Your own Bank probably followed us there, too, but can it match our speed and money-saving service? As a British overseas-Bank, each of our branches can deal direct with our Doha branch, with no costly indirect delays.

To add to this efficiency, the benefits of our long local experience in Qatar come free. Challenge Eric Bower on 01-623 7500 to convert you to Standard Chartered's direct service.



BSR trebles pro

£15m. rights iss

## COMPANY NEWS + COMMENT

## Fisons £2m. rise despite fertiliser setback

pharmaceutical, and scientific equipment divisions has enabled Fisons to push up its profits from £16.68m. to £18.64m. in 1976.

These increases have more than absorbed a reduction in profits absorbed a reduction in profits from the fertiliser side, thereby "demonstrating the underlying strength in the wider spread of activities which has been a major objective of the group in recent years."

but the return on capital fell from 16.7 per cent. to 14.8 per cent., which, the directors stress, must be regarded as loadequate on a long term basis. Under CCA pro-cedures, it is estimated that pretax profits would have been about £10.6m.

10.6m.

Net attributable profit came out at 19.33m. (28.67m.), and stated at 19.33m. (28.67m.), and stated earnings are 33.3p per f1 share, against 35.1p after adjustment to reflect the bonus element of the reflect the bonus element of the included \$12.2m. drawn from the included \$12.2m. drawn from the multi-currency facility (\$9.8m.). the increased capital, with a final of 6.7115p. For the previous year the total was 10.465p.

		1017	1910	CETIF MACE MELE TANNAMI	V/IX/AIIA	inventories in the hands of	
		6603	5000	(£86.78m.) and net current assets	утуена	customers; present levels of de-	-
	- Sales	1258,334	215,147	£66.67m, (£46.44m.).		mand for many levels of de-	
	. Agrochenticals	54,639	41,440		/T T	mand for most of the group's	
	Fertilisers	131,939	114,963	• comment	outlook	products would appear broadly to	
-	Pharmacenticals	53,072		● COMMENT	QUUUUK	reflect current usage, they add.	
	Scientific equipment	15,278	12,565	For the first time for almost a		'l'Do denim is 4	
	_ Merchanting, etc	3,407		I and Discuss has removed a	CAPITAL EXPENDITURE DEFORM	take full advantage of further in-	
	Trading profit	21.964	19.494	decade Fisons has reported a	grants contracted for but not pro-	concern in demand the 11V and	
	Associates share	580	1.185	drop in earnings per snare.	vided for in the 1976 accounts	creases at demand in its own and	
	Total profit	22,544	28,679	Having risen by three and a half	of Companies Village accounts		
-	Agrochemicals	6,2 <b>54</b> 4,448		times since 1970, Fisons' e.p.s.	or carrington viyens amount to	On a net basis stated earnings	_
	Fertilisets Pharmaceuricals	10,386		are 1.8p lower at 33.3p after	27.710. COMPARED WILL ELSIL DI	tier 50n share one 7 to (6n) and	_
	Scientific equipment	1,506		adjusting for last year's £19.9m.		10.10 (8.80) on a nil basis. The	
	Merchanting, etc. loss	50	999			net final dividend is 3.105p for a	
	Net short interest	972	200	rights issue. Since Fisons had	ture of about 59 cm against 51 4m		
	Debenture, etc. interest	3.632	3.275	8 months' use of the new money	last time.		
	. Prefit before tax	18,649	16.682	(worth £1.3m., say), a £1.96m.	MSL une.	cast.	•
	Taxation	8.614		growth in pre-tax profits is hardly		As auticipated, say the directors,	
	Minorities	13		spectacular.	capital expenditure during 1976	there was a slow but steady im-	**
	Extraordinary debits	662	448	speciacina.	totalled 50 15m of which £1 71m	provement during 1976 in the	E
	Net attributable	9.329	8.667	At the interm stage, when pre-	totalled £9.15m. of which £1.71m.	demand for products, both manu-	G
	Dividends	3.611	2.619	tax profits were only I per cent.	was hivested overseas.	factured and distributed, com-	Ħ
	tincludes share of a	ssociates 1	E15.04m.	ahead, Fisons' problems in fertili-	In their report the directors	ractured and suspinguien, com-	Ŧ
	(£10.38m.).			sers (accounting for almost two-	state that the order book at year-	pared with the low levels	D
	The adverse clima	atic cond	litions	Of the of 1075 months ward	and shows approximately a 20 mar	experienced during the second	÷.
-	throughout Northe	m Euro	ne in	mins of Asia promise were	end shows approximately a 29 per	half of the preceding year.	
-	1976 led to reduced	aproche	~-, <del>-</del> -;	Sileson showless sur mel for	cent, increase and the export per-	Against a hackground of severe	U
	VESTO IN ACRES	10000		worse in the second half when,	formance is expected to improve	economic recession, intense com-	w
	usage. In consequ	dence . Ot	this.	desnite a 40 per cent. growth in	again this year. Certain loss	petition and high inflation, the	-
	stocks in the distri	munice 2	ystem	fertiliser sales, profits slumped	making activities have been		D
	were high in the s	econd h	an or		eliminated and continuing bene-	group has sustained all its opera-	_
	the year. Neverthe	less, imp	roved				in
	export performance			maceuticals had an excellent		The directors consider that the	
	duct areas, including	o the new	· -	year chipping in an extra £3.2m.		provision for deferred tax is ade-	_
	dusts Nortron and	Finem 1	- P(0	Combined unit sales of Intal and	They approach 1977 with	quate for all foreseeable liabilities	

INDEX TO COMPANY HIGHLIGHTS

sk Group 24	
34 G104b	4
& Overton 25	2
(Herbert) 25	1
Gen. Cable 25	3
al Syndicate 21	7
r & Newali 25	1
em 25	3
Biscuits 25	. 4
erhampton Die 24	6
	Gen. Cable 25  al Syndicate 21  a. Newali 25  a. Sem 25  b. Biscuits 25

the year. Nevertheless, improved export performance in major product areas, including the new products Nortron and Ficam, led to a further substantial increase in sales and profit.

Although profits from fertilisers were significantly lower, they compare fabourably with earnings of other European producers in the light of the poor trading conditions throughout the world, the directors comment.

Although world prices of most imported fertiliser raw materials that an excellent fits will be achieved from received from accuricals had an excellent fits will be achieved from received from the light of the poor trading conditions throughout the world, the directors comment.

Although world prices of most imported fertiliser raw materials that an excellent fits will be achieved from rationalisation.

They approach 1977 with rationalisation confident that under present taxation legislation any improvement in demand will sales in other markets moved further benefit profitability.

In his statement, Mr. L. Regan, amount has been provided in the current year. There is no liability to corporation fax due to stock to charman, says that the 1976 to corporation fax due to stock to charman, says that the 1976 to corporation fax due to stock of the charman, says that the 1976 to corporation fax due to stock to charman, says that the 1976 to corporation fax due to stock to charman, says that the 1976 to corporation fax due to stock of the charman, says that the 1976 to corporation fax due to stock to charman, says that the 1976 to corporation fax due to stock to charman, says that the 1976 to corporation fax due to stock to charman, says that the 1976 to corporation fax due to stock to charman, says that the 1976 to corporation fax due to stock to charman, says that the 1976 to corporation fax due to stock to charman, says that the 1976 to corporation fax due to stock the charman, says that the 1976 to corporation fax due to stock the charman, says that the 1976 to corporation fax due to stock the charman, says that the 1976 to c

In 1976 our world-wide sales to customers increased

As good as these results are, of greater importance

by £52 millions to £203 millions, pre-tax profits rose

by 58% and earnings available for distribution have

is the high level of new investment we have laid down

in recent years. The rate of expansion was accelerated

in 1976, when £23.6 millions was spent on fixed and working capital. During the last three years, we have

ploughed back into the business £36 millions of undistributed profits belonging to shareholders. This sum, together with additional facilities from the

banks, enabled us to increase by a total of £50

millions our fixed assets and stocks and still leave total borrowings at less than 25% of our capital

Whilst doing all this, our domestic cash flow has

been strong enough to avoid taking up any of the medium term bank facility arranged in 1975. Until

1980, therefore, we still have available to us approxi-

mately £10 millions of bank money as and when needed, over and above the funds we shall generate

The nature of our business has changed over the

last decade and current investment policies indicate

more change in the future. We are researching new products and new markets with growing emphasis on

the maintenance and enlargement of existing homes,

a large proportion of which are still well below

modern requirements. The majority of UK residents

own the homes in which they live and, whether more

or less new houses are built, the number of owner

occupiers will continue to grow. They have every

incentive, financial or otherwise, to maintain and

enlarge their property which in most cases represents their main security against future inflation. The potential of this kind of market is immeasurable and

we intend to increase our share of it. The turnover

figures show our further expansion into home im-

provements, with new housing taking a reducing

percentage, now only 19%, of our total sales.

within the company.

The interim dividend is stepped

There are ample opportunities overseas to exploit similar markets, and we are moving towards that

goal. For example, in Ireland, Germany, Austria and

South Africa we are now beginning to sell increasing quantities of plastic extruded products. This follows

the recent substantial investments in buildings and

plant we have made in those countries to initiate local

production. Exported sales to France are now at a

level where there, too, we are considering a manufacturing unit. We are promoting the DIY market in

Germany with wider product ranges and in Austria. additional Homecare shops are being opened. More

depots will be established in Ireland and our distribution buildings across Canada are being extended.

products we are developing at home. This is specially true of EEC markets, where customers are showing

great interest in auto parts recently developed by Marley Foam, and in the product ranges of Marley

Buildings. The export potential is encouraging for

plumbing products from Marley Extrusions and new

1971 a surplus of £11.5 millions was recorded. In the five years since then the aggregate inflation rate has

been 90%. Our fixed assets all over the world are

clearly undervalued, particularly so when it is remembered that large sums have been spent on free-

hold selling outlets - superstores, depots, warehouses,

in the UK. Ireland, Canada and other countries.

Towards the end of last year, therefore, we initiated

an overall revaluation of our fixed assets and the out-

diversification is expected to continue over the years ahead. We shall spend more monies on product development, particularly in the plastics field. At the

same time we are still looking closely at investment

possibilities in overseas countries, including those

where we are not yet materially represented.

Looking to the future, our policy of expansion and

When we last revalued fixed assets at the end of

floorings from Wallington Weston.

come will be announced later in 1977.

Where we do not manufacture, the promise of export business is good, particularly for those newer

SUMARLEY

Investing for growth at home and abroad

The Annual General Meeting of Marley Limited will be held today at Riverhead, Sevenoaks. Kent. The following are extracts from the Annual Statement by Mr. Owen A. Aisher, the Chairman.

use of working capital; the average working capital ratio to sales was reduced from 382 per cent in 1971 to 322 per cent at the end of 1978.

## Inveresk improving trend

Including Lepard and Smiths (Holdings) tesults from the acquisition date at August 6, 1976, pre-tax profit of Inveresk Group expanded from £1.27m. to £1.56m. during 1976.

The directors state that results for the second half, which showed a profit of £1.27m, and particularly the last quarter, reflect an encouraging recovery.

multi-currency facility (\$9.8m.).

At the year end net assets totalled £159.33m. compared with £133.23m. a year earlier. Long term assets were £92.66m. (£86.78m.) and net current assets (£86.67m. (£46.44m.).

Carrington

Viyella

Viyella

Outlook

For the first time for almost a decade Fisons has reported a grants contracted for but not pro-thaving risen by three and a half of carrington Viyella amount to the same products would appear broadly to reflect current usage, they add. The group is "well placed to take full advantage of further increases in demand in its U.K. and overseas markets."

On a net basis stated earnings

be light of the poor trading conditions throughout the word, the company inprovement in the general
Although world prices of most side added in an extra 48.5m. So to look forward to increased
imported ferrilliger raw markets in the containing foll in sterling,
and the containing fall in sterling,
year, with the profit increase in containing fall in sterling,
year, with the profit increase in containing fall in sterling,
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The U.S. aboved an abstantial interest in the sterling
to the containing fall in sterling
to the profit times are recovery there, and the outlook in limitative ports. The steem in the sterling
to the containing fall in sterling
to the cont



Mr. George Burton, chairman of Fisons,

## DIVIDENDS ANNOUNCED

	Date Corre-	Total Total
Current	of sponding	ior last
payment	payment div.	year year
Fisous 8.71	July 1 6.07	11:517 10:47
Greenfield Milletts 0.74	April 21 0.67	1.1
Hindson Printint. 1.03	May 16 1.05	<b>— 3.4</b> 7
Inveresk Group 3.11	April 22 3.11	4.36 4.36
Pontin'sint. 1.65	April 28 1.5	<b></b> · · · · 1.5
Turner & Newall 5.44†	July 1 5.22	9.04 \$.22
United Biscuits 2.69	July 1 1.41	4.241 2.83
Wolverbampton Die int. 0.39	April 27 0.39	- 0.93
Distinct them seems not show a		

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

## Homes deal dropped by **Greenfield Milletts**

### RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

BUTLIN'S (part of the Rank Ortoblesinterim street of the company part of the Rank Ortoblesinterim street of the company part of the Rank Ortoblesinterim street of the company part of the Islandian CLSSm.) and liabilities fill-tim.
(C.S.Sm.) and liabilities fill-tim.
(C.S.Sm.) including 115.00. (E.S.Sm.) of the tea market during the hext few months, since part of the company's production rull remains smooth.

PHANCE AND INDUSTRIAL TRUST (EM. SIZ) before tax (EM. Siz) before tax

Along with announcing trebled a higher level or pre-tax profits BSR is proposing and will allow to raise £15m. by way of a rights make full use of issue, and the dividend is to be increased by 78 per cent, for legislation in the current year.

The rights issue is of 14.851.922 ordinary 10p shares on the basis of one-for-five at 105p per share, against a market price of 128p, unchanged last night.

After a first-half jump in pre-tax profits from £1.67m, to £13.04m, BSR's full-year figures to January S; 1977, show pre-tax profits of £28.65m. (£9.43m.).

Turning to £9.23m. Turning to £9.23m. Turning to the first of £28.65m. (£9.43m.).

The boost to profits comes from the sound reproduction in the previous peak achieved in 1973.

The boost to profits comes from the sound reproduction indications from division where turnover rose seas markets at the total of £137.3m., and trading profits shot up from £7.61m. to £26.21m. Though a substantial part of the increase in sales has to the attributed to the fall in U.K. and the n

part of the increase in sales has sion most of its to be attributed to the fall in U.K. and the rithe value of the pound, there was will depend up also a satisfactory increase in economy though

unit volume.

Sales at the consumer products division showed a small increase from £29.55m. to £31.64m., but called for Friday trading profits were virtually order to increase unchanged at £3.06m. (£3.05m.), capital. The annushanged at £3.06m. (£3.05m.) capital. The annushanged in the comparable period, but there was a marked improvement in the second half, though overall retinerest paid. It interest paid interest than 1975.

The directors are recommending a final dividend of 3.44679p were profit.

The directors are recommending a final dividend of 3.44679p
per share making a total of Extraord credits.
4.06859p which compares with Making
2.2887p in 1975. It is also the
Board's intention to increase the
dividend to 4.6904p for the current year Treasury covered has rent year. Treasury consent has been given for these increases in the context of the rights issue.

The company states that the proceeds of the issue will be taken to take up a used in part to finance the pro-shares to be issue vision of additional factory the terms of Stee space for both sound reproduction and consumer products, and for one at 75 ce new plant and equipment. The Sam Steele will a balance of the funds will finance the issue.

STEEL & B

## Hazlewoods requot and placing at 30p

dend for the year is maximum £137,000.

permitted 1.09725p (0.9975p) net The directors state that there has with a final of 0.74025p (0.6725p), been no upturn in the group's Between 1974 and 1975 the original which comes back not for Government restrictions an combination of price control and not for Government restrictions an combination of price control and took a major re-organisation plenty of spare c increase of 60 per cent in the total the present depressed market is of its factory and mechan-original Hazlework

increase of 60 per cent in the total dividend, to 1.75p, would have been recommended.

They say that current trading is "extremely buoyant" with turn-over ahead of the same period last year. They add that business is excellent throughout the group healthy increases. They look forward to good results, for the current fire-scial year, with confidence.

The directors go on to say that the present depressed market is of its factory and mechanorised its production process. Action has been taken to reduce this move was a material factor of the company's £215,000 loss to and pickles market is poised to return to profits. In the seven months to October 31, and the directors are satisfied that it is approaching break-even and a return to profitability can be share, or go for the directors are satisfied that it is approaching break-even and a return to profitability can be share, or go for the directors are satisfied that it is approaching break-even and a return to profitability can be share, or go for the directors are satisfied that it is approaching break-even and a return to profitability can be share, or go for the director of this move was a material factor of this move was a material facto

when profits were £412,000.

The directors go on to say that six new branches have been opened since November, 1976, and are trading profitably. Three new stores are currently planned to 'g the total to 50 units, against They add that order books for the wholesale division show a strong position and sales have considered in the first half at Wolver-hampton Die Casting contained schieved in 1977-78.

They directors go on to say that the profits were £412,000.

Turnover in the half year was of £50,600 (same), the net of £4.37m. After October the combined profits of the potential of the £270,456. For the year to end this month the company is forecasting profits for the enlarged group of the wholesale division show a strong position and sales have con-

stores are culrently planned to

or the total to 50 units, against

They add that order books for
They add that order books for
the wholesale division show a
strong position and sales have conused to rise. As a result the company is looking for larger were
house premises to accommodate
the expansion.

197-75 1894-75 thing of parts staff in amicipation of higher volume. The effect
the expansion.

197-75 1894-75 thing of parts staff in amicipation of higher volume. The effect
the expansion.

197-75 1894-75 thing of parts staff in amicipation of higher volume. The effect
pre-tax profit 77,1895 785-82.

10 197-75 1894-75 thing of parts staff in amicipation of higher volume. The effect
the expansion.

10 197-75 1894-75 thing of parts staff in amicipation of higher volume. The effect
the expansion.

11 10 1970.

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They add that order books for
the wholesale division show a
strong position and sales have conused to rise. As a result the company is looking for larger were
house premises to accommodate
the expansion.

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They add that order books for
the wholesale division show a
strong position and sales have conisoning profit of the pretion of higher volume. The effect
the expansion.

13 197-75 1894-75 thing fails were
the expansion.

14 12 0/0

The coupon rate on this week's cil (\$\frac{\pmaints}{\pmaints}\$ \text{ coupon rate on this week's cil
coupon rate on this

## SUMARLEY

The Annual Report, "Marley News" and Employees' Report are available from the Secretary, Marley Ltd., Riverhead, Sevenoaks. Kent.

## k trebles K. recovery helps boost United Biscuits m. right rner & Newall to £35m. soars to £33m.

improved Turner and

amed from a strong n the trading profits of

profits of the group's which in the profits of the group's which is the profit of the 91m., reflecting both a Ball Er profit of the Bell mine and gains on converreakness of sterling

oup's share of profits citated companies fell activity and consequent increases to £4.06m., primarily cluding the profits of ed Corporation and A; these investments during the year.

profit is struck after on of £8.41m. (£7.69m.). results of subsidiaries in the profit is struck after on of £8.41m. (£7.69m.). results of subsidiaries in the profit is struck after on of £8.41m. (£7.69m.). and charged against trading profit principally to fund pensions previously being paid out of revenue.

da are excluded. Sales were up from to £332.51m.—direct com the U.K. amounted n. (£54.59m.)

rrent assets employed
following the sale of following the sale of following the sale of addition, net working addition, net working se by over £20m\_ prin-

## **BOARD MEETINGS**

ceived on the proceeds six and meeting are again. Rights issue reduced held for the purposes of considering six charges by £2.83m, to charge whether dividends concerned are interiors or six and the sub-divisions shown believ are based mainly on last year's time-table.

ent in the results for metrins—Matthew Clark, Jos amed from a strong London and Strathchyde Trust. In the trading profits of Fasts—Associated Sprayers, and other European Heybura, Bond Street Fabric Engineering. Monitor (Knittin For the year their Engineering Monifort (Knitting Mirofits were higher by Stockey, Sungel Krian Rubber Est. o £19.47m.—£4.5m. of F. W. Woolworth.

E5.7m. in the second Edwarks (1836)

rging exceptional penrng payments of £0.6m.

respectively.

Second Edwarks (1836)

Edwarks (1836)

Edwarks (1836)

Fresident State Geduid Mines

President State Gold Mining

Welkom Gold Mining

viously being paid out of revenue and increases in existing pensions. hanges in rates of Further annual payments of accounted for £2.48m. £1.06m. are due to be made for these purposes until 1980.

n. (£54.59m.).
d jotal is 9.0387p net per
on increased capital,
with 8.217p, with a final
l. It is the maximum
to the number of
prently in issue, earnshown to be 19.52p. Retake account of the
ment of the Rights, the
20.28p, compared with

European
Overseas

Assoc companies
Financing charges
Pretax graft
U.K. tax
Overseas

Assoc companies
Financing charges
Financing charges
Financing charges
Total tax
Not profit
Extraordinary debits
Minusties

Two stimuli conviction for exchange and prefix on the midway dend of 2,856pp (1.414p) lifts the THE FIRST two months of 1977 and the conversal profit was total for the year, with Treasury have been in line with the final more importance. The profit was total for the year, with Treasury have been in line with the final more importance. The profit was total for the year, when pre-tax profit was total for the year, wh

## Decrease at Pirelli Gen. Cable Works

Profit before tax of Pirelli General Cable Works fell by £0.63m. to £4.82m. for 1976. At against £2.42m.

accounted for the increase in turn-over, from £63.52m. £69.65m.

They say that lower profit was due to pressure on margins in most areas of the business and increased interest charges. They add that on a Sandilands CCA basis, a profit of £500,000 was

-	- 10 00/1/24-0		
76	sells and instals electric	ables	am
25	accessories.		
23		£1966	5000
80		1976	197
12	Sales	69.632	63,5
<u>.</u>	Sales	1,931	1.8
90	Interest	820	7
83	Pre-tax profit	4,879	5,4
_	Tax	2,834	3,6
×	Minorities	35	
	Extraordinary credit	35 2,211 600	
<u> </u>	Available	2,711	2,8
ėn	Dividends	600	1,2
ю-	Dividends	1,611	1,6
_			

## Morris looks to long term

ed to equip the group to on an international basis. irman adds that comf the programme will by

Andrews (Constitution of the Constitution of t

<del>Kjær</del> kenstern

adequately rewarding those who company is subject to a are making the most contributed bid from Babcock and the most of whom have a feeling which held 39.214 per of frustration when they see their the Ordinary, on March living standards being eroded airman says he is restrict. Additionally, says, the chair-self to a brief summary man, the optimum rate of growth ast year. He says he will is being retarded by the great uch with shareholders as difficulty of recruiting relatively develops, and meantime small numbers of key personnel it is sensible to defer fix-it salaries compatible with those it is sensible to defer fix-it salaries compatible with the salaries of the compatible with the salaries of the compatible with the salaries of th

wm, all shareholders are
y a meeting at the Great
Hotel, E.C., on Friday,
1 at 11 a.m., to discuss
y developments in the
profit during the year
from £1.16m. to £2.17m.,
ends totalled 10p net per
tre (as reported on
16).

oup is at present about
through a major proof capital investment,
are told. The whole prowill cost some £4m., and
ed to equip the group to
out the code of the effects
would have been reduced by a
cost of sales adjustment of about
cation charge of about £0.3m.
At February 4 Kleinwort Benper cent. of the equity.
Maecting, Newcastle-upon-Tyne,
in
figure 100.

March 30, 2.15 p.in.

## **Prospects** s exhaust the potential for further investment provements, but it will nd indeed is already a significant effect on a Wann At Mann Overton

ANNUAL statement for to October 31, 1976, Mr. binson, the chairman of factory, and despite the uncertain factory, and despite the uncertain economic outlook, he anticipates that growth will continue in the green pany looks forward fidence to longer term in both home and arkets.

company is subject to a bid from Babcock and the following the factory and despite the uncertain economic outlook, he anticipates that growth will continue in the permany is the effect of the current pany is the effect of the current national pay agreement current national pay agreement adequately rewarding those who adequately rewarding those who are making the most contribution, most of whom have a feeling the factory. The liquidity position is satisper 25p share were paid from earnings up from 8.83p to 16.93p (as reported on February 9).

Mr. Overton reports that 14 per cent. more Austin taxicabs were sold in London than in the previous year.

An amount of 2364.836 was taken to reserve, giving the company sufficient working capital to keep pace with last year's inflation, members are told.

## Unichem sales

up 47%

Unichem, independent pharmacentical wholesalers, reports a 47 per cent rise in sales from £36m to more than £53m for 1976. This more than doubles the £23.5m figure reported for 1974.

Commenting on the 1976 performance. Unichem's managing director, Mr. Peter Dodd, says: "It is anticipated that the profits before rebate will also reflect a very satisfactory increase."

## Hill Samuel

a significant effect on a UVERTON

in hand were lower at end than last year, due to est specialists Mann and Overton cab specialists Mann and Overton the chairman cab specialists Mann and Overton the chairman.

W. Germany

Lamages

All appeal by the West German singles to the property of the printing that the company has accepted a franchise from Leyland accepted a franchise from Leyland accepted a franchise from Leyland cars to supply in South and the chairman says that the market is the west German Supreme chair that the cars of the British merchant by the West Germany.

Austin Hire Car.

Referring to the latter, the chairman says that the market is the west German Supreme chair that the cars and fabricators the chairman says that the market is the cars and fabricators the chairman says that the market is the cars and fabricators the chairman says that the market is the cars and fabricators the chairman says that the market is the cars and fabricators the chairman says that the market is the cars and fabricators the chairman says that the market is the cars and fabricators the chairman says that the market is the cars and fabr

## ONEY MARKET

ull credit supply

of England Minimum and very substantial Government in the interbank market overlight loans opened at 11½-11½ per disbursements exceeded revenue inght loans opened at 11½-11½ per disbursements exceeded revenue inght loans opened at 11½-11½ per payments to the Exchequer. On cent, but declined to 6-7 per the other hand there was a contract at the close. Short-term fixed period interest modest net take-up of Treasury in the contract at the close.

Short-term fixed period interest rates tended to decline. The yield on three-month sterling certification.

Discount houses paid 11-11½ per cates of deposit eased to 11½-10½ per cent. For secured call loans in the cent from 115-22-11½ per cent.

Rates in the interbank market overnight loans opened at 11½-11½ per disbursements exceeded revenue inght loans opened at 11½-11½ per cates tended to 6-7 per cent, but declined to 6-7 per cent inght loans opened at 11½-11½ per disbursements exceeded revenue inght loans opened at 11½-11½ per cates tended to decline. The yield on three-month sterling certification.

Discount houses paid 11-11½ per cates tended to decline. The yield on three-month sterling certification.

Early part, and closing balances from Monday were taken at 7-7½ per cent.

8	Sterling Certificates of deposits			Local Authorization	Deposit	deposits.	UST VEILE	(the a	Benk Bills o	Bills 4	
· · ·	GC 12C port				i – "	1034-1214	7 7 1112	_	: _	<b>-</b> .	Į,
t	-	6-1154	1114-1168	1 = 1	<u> </u>				· · ·		ł.
tice.	i —	· -	1114-1110			!	1119:1112		_	1	l
	•	11 113e	1124-1158	·	1118-1813				13-5	12	l.
tice.	1		116-115		11.8.12.4		107g-11	LU34-1U35	77.4	12-117g	ĺ
:h	1112-11点	1110.11-2	ı - <del>-</del>	4144.77	1118-12	•	104-117		105, 107 10%-101		ŧ
						':	: · ·—	; -	.TR12-10-1	·	I
he	10% 10%	105. 11	111g-114	1114 1754			. – .	r · <u> </u>		· –	ł
the.	; 107e-103a	1 10.5	123g-121g		124	; -	! - I	1 -	. —	· –	ı
;	1 107- 108-	10% 11	1330-13%		!						Į

l authority and finance houses seven days' notice, others seven days' fived. "Louiser-term local authority mortgage almally three years 131-131 per cent., four years 131-1315; per cent.; five years 131-131 per cent. & Bank bill rates in haring rates for prime paper. Buying rate for four-month bank bills 1811; let cent. four-month trade bills r cent.

oximate softing rate for one-month Treasury bills 181512-19153? per cent; two-month 181752-191 per cent; and oximate softing rate for one-month bank bills 11516 per cent; two-month 18-11 per cent; one-month bank bills 11516 per cent; two-month 18-11 per cent; one-month trade bills 115 per cent; two-month 111-112 per cent; one-month trade bills 115 per cent; two-month 111-112 per cent; and three-month 10116-181132 per cent; one-month trade bills 115 per cent; two-month 111-112 per cent; and three-month 10116-181132 per cent; one-month trade bills 115 per cent; two-month 111-112 per cent; and three-month 111-112 per cent; one-month trade bills 115 per cent; two-month 111-112 per cent; and three-month 101-112 per

surance contributions (£1.5m.) and the directors hope that in the foreseeable future elected represent with the regional embly wider economic factors, the decline in the value of the pound, for example, and the very high prices of certain comments. Even the most skilful

and the directors hope that in the surface confidence for the future of the foreseeable future elected represent with the sector in the year.

Subject to all these factors, Sir than that deducted in arriving Rowland expressed a modest optimism for 1977. He had every considence that ICI would be able to charge profits with the replace inflation policies are now fully equipped with efficient and extra £70m, would be needed inflation, inflation, iquidity has been maintained.

Subject to all these factors, Sir the next £70m, would be needed inflation, iquidity has been maintained.

This may ultimately lead to comfidence for the future of the company. The factories are now fully equipped with efficient an extra £70m, would be needed inflation, iquidity has been maintained.

As reported on February 9 prefers than that deducted in arriving at the year.

Subject to all these factors, Sir the would be able to an extra £70m, would be needed inflation, iquidity has been maintained.

An analysis of sales and trading profit shows (in £m.): agriculture tax profit rose by £140.521 to the continue competing on exports.

As to fibres, the sector in the sector in the profit of the foreseeable future elected represent of the foreseeable future elected represent of the truttor of the company. The factories are now fully equipped with experience of the future of the foreseeable future elected represent of the succession of the year.

Subject to all these factors, Sir the next £70m, would be able to charge profits with the replace.

An analysis of sales and trading profit shows (in £m.): agriculture tax profit rose by £140.521 to the profit shows (in £m.): agriculture to the future of the total confidence for the future of the succession of the sales and continues t

decline in the value of the nound, of the nound for example, and the very high prices of certain commodities, he comments. Even the most skillul buying cannot prevent sharp sprice increases markets in the Common to the commodity prices during the commodi

for current year Jevinista

## The names

Dorma · Dhobi · Aertex Louis Philippe · Evvaprest · Clydella Allen Solly Rocola Peter England

## hehind the name

Quest · Viyella House · Yorkers Van Heusen · Old Bleach · Viyella Driway London Pride · Quelrayn

## Carrington Viyella



Extracts from the Statement by the Chairman and the Directors' Report for the year ended 31 December 1976:

I believe that the results of the Company in what has been a most difficult year augur well for the future ...any improvement in the general trading climate at home or abroad will enable us to look forward to increased profitability. 99 Mr. L. Regan, Chairman

During 1976 the country was subjected to recurring financial crises which created uncertainties for companies engaged in

manufacture and trade. The fall in the value of sterling contributed to higher import costs leading to a reforecast upwards of the projected rate of inflation. The level of unemployment in the United Kingdom remained high throughout the year and it was therefore not unexpected that the confidence of the consumer should be: weakened, resulting in little or no growth in the level of retail sales.

The increasing penetration of low cost imports caused difficulties for the U.K. Textile Industry during the year and in certain areas adversely affected our margins. It is hoped that the re-negotiation of the Multi-Fibre Agreement during 1977 will give some relief in this direction.

The Textile Industry in North America and Europe did not recover significantly from the recession of 1975 - in fact, the United States currently is reporting depressed trading

Taking into account the foregoing problems, it is particularly encouraging that we were able to produce the results shown in the Accounts.

A significant feature is that we have driven hard to achieve a 46% increase in export sales. The Board believes that increasing exports are essential for the long term future of the Group and is therefore committing increased resources to the wider development of overseas sales generally, and Western Europe in particular.

### CBI-Bullock Report

We, as a Board, support the CBI and the policies published in their document "Road to Recovery". One of their objectives is to actively encourage an extension of employee participation and industrial democracy and this we wholeheartedly endorse. In contrast however, the recommendation of the Bullock majority report, that by law there should be parity between shareholder elected directors and trades union nominated directors is unacceptable. If a Board is to function

effectively it must be made up of directors who have wide experience and mature judgement together with specialist knowledge and skills. We earnestly hope the Government will heed the arguments put forward by the CBI and reject the majority report recommendations as unworkable and harmful

### Outlook

The order book at the end of 1976 shows approximately a 29% increase from the end of 1975 and the export performance is expected to improve again in 1977. Certain loss making activities have been eliminated and continuing benefits will be achieved from the rationalisation of the business.

The Annual General Meeting will be held at The Dorchester, Park Lane, London W.1., on Thursday, 31 March 1977 at twelve noon.

Copies of the Annual Report and Accounts can be obtained upon request to the Secretary, 24 Great Pulteney Street, London W1R 3DB.

RESULTS IN BRIEF Sales Operating profit Profit before tax	1976 £'000 278,157 19,563 12,008	1975 £'000 232,776 10,951 5,561
Profit attributable to Ordinary Shareholders Ordinary Dividends Earnings per Ordinary Share	5,258 2,635 3.76p	2,032 2,395 1.64p

Carrington Viyella Ltd 6

## EMI's £25.5m. for Development Secs.

In what effectively is an alternative to a rights issue, EMI is recognited by the directors of Development Development Securities, representing the personal part of the Dorchester Rotel to Arabi alternative to the Dorchester Rotel to Arabi and professional professi

Consolidated balance sheet

Second preference shares .......

Less: Excess of cost of shares in subsidiary companies over book value of net

Outside interests in subsidiary companies

Claims, mining interests and property ...

Plant, permanent works and buildings ...

Listed investments (Market value R342 144 000 — 1975:

(Directors' valuation R153 357 000-1975:

Loan portion of tax ......

assets at dates of acquisition .......

Long-term Habilities .....

Unlisted trade investments ...

Stores and materials ...

Issued share capital:

Distributable reserves

Preference shares

Deferred shares :

Share premium

Fixed assets:

R157 316 000)

## Genting agrees to HME

recently lost the battle for control

second stage proposals for the company's emigration to Malaysia.

EX BEAVER CHIEF EX BEAVER CHIEF
ACCEPTS CHI OFFER
Mr. Tim Hearley, chairman of
CH Industrials, reveals in a
letter to Beaver Group shareholders that the former chairman
of Beaver, Mr. Felix Merz—who
stepped down in January with a
compensation payment of £50.000
—and his family trusts have
accepted the CHI offer in respect
of their 9.8 per cent, holding. of their 9.8 per cent. holding. CHI whose offer of one share plus 18p in cash, due to close on March 11, values Beaver at £12m. has purchased 15 per cent. of Beaver shares in the market. The directors of Beaver have manimously rejected the bid in respect of their 18.5 per cent. holding.

On the Beaver group's latest

results, which show a 59 per cent. drop to £128,000. Mr. Hearley savs "despite a disastrous reduction in Beaver's profits, your directors are recommending that the company's reserves should be depleted in order to increase dividend payments in respect of

Mr. Hearley says that CHI's diversification into hard trim has been very successful and is esti-mated to contribute 27 per cent of profit before management and finance charges in the current

2 857 17 989

24 834

158 670

780 793

974 749

29 089

945 660

48 690

42 310 183 168

1 219 828

32 162

100 128

40 684 28 504

183 411

1 219 828

24 834

28 523

107 300 41 443

1 588 458

. 133 824

22 722

Beaver's shares fell back by 40 to 41p yesterday compared with the 45p indicated by CHI's offer

HAMILBORNE ON REED & MALLIK

Hamilborue, which owns 28 per cent. of Reed and Mallik, is urging shareholders to reject the agreed £1.08m. counter-bid from Rush and Tompkins and accept its own

Mr. Denis Barkway, chairman of Hamilborne, which has offered 28p in shares and cash for the outstanding R and M shares with cash underwriting equivalent to 25p a share, stresses that the paper part of Rush and Tompkins terms, worth 31p last night, is not similarly underwritten for cash. He points out that Rush and Tompkins shares were as low as 27p on January 4 compared with 49p yesterday. Mr. Barkway also says that the

Rush and Tompkins offer results in an immediate fall in income and suggests that shareholders may not wish to join a property company with substantial ontowings.

R and M's directors and other shareholders have agreed to accept the Rush and Tompkins

accept the Rush and Tompkins offer in respect of their 15 per cent. holdings. R and M closed ip lower at 29 p last night. The cash alternative in the Hamilborne offer will not be extended beyond the first closing date which is on Thursday.

BURMEISTER & WAIN ACQUIRES SOUTER
Burmeister and Wain, the Danish shipping concern has Danish shipping concern, has signed an agreement to acquire the assets, agency, management and forwarding departments of W. A. Souter and its subsidiary, Seabulk Chartering. The consideration for the acquisition, which is subject to official approval from the U.K. and and Danish authorities, is over £200,000. £200,000.

Souters is an old-established ship management company based in Newcastle with shore staff of around 30 and seagoing personnel of 300. The acquisition will not affect the current management of ships by Souter.

BERNARD SUNLEY The purchase by Bernard Sunle avestment Trust, reported yester day, of a flat portfolio for £15.5m.
from Legal and General Assurance Society, is stated to be on
behalf of a consortium in which
Bernard Sunley will maintain a 20 per cent. equity stake. This will involve BSIT in "a maximum investment of £1m."

MAJULI TEA
The offer by Romai Tea Holdings for the capital of Majuli
Tea Holdings has now become

DERITEND

Deriteud Stamping has com-pleted the negotiations for the acquisition of A. V. Milton and Company and its two subsidiaries.

HAT GROUP
HAT Group is to continue the business of painting contractors formerly carried on by Abbott of painting contractors, Abbott of Harrow and Abbott of Southampton business numbered the on-soling ton having purchased the on-going trade from the receiver. The busi-nesses will be carried on under the name of Abbotts.

SHARE STAKE British Printing Corporation has sold 175,000 Marshall Cavendish Ordinary shares reducing its holding to 2,338,576 shares.

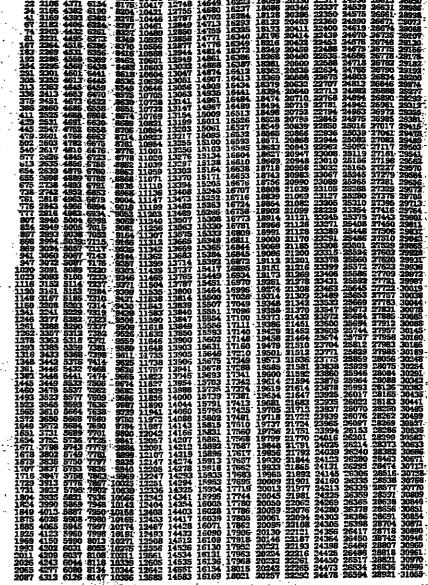
ASSOCIATE DEAL James Capel has bought on behalf of Morison Son and Jones 2,837 Kimpher

NOTICE OF REDEMPTION To the Holders of

THE INDUSTRIAL BANK OF JAPAT FINANCE COMPANY N. V.

91/4% Guaranteed Notes Due 1982 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated at 1975 providing for the above Notes, \$1,400,000 principal amount of said Notes bearing the set forth below have been selected for redemption on April 15, 1977, through operation of, I Fund, at the redemption price of 100% of the principal amount thereof, together with accumulation to said date:

NOTES OF \$1,000 EACH



On April 15, 1977, the Notes designated above will become due and payable in st currency of the United States of America as at the time of payment shall be legal ten payment of public and private debts. Said Notes will be paid, upon presentation and surren ms appearaining thereto maturing after the redemption date, at the option of with all coupons appertaining thereto maturing after the redemption date, at the option of either (a) at the corporate trust office of Morgan Guaranty Trust Company of I 15 Broad Street, New York, N.Y. 10015. or at the office of The Industrial Bank of I Company in New York City, or (b) at the main offices of Morgan Guaranty Trust Comp. York in Brussels, Frankfurt am Main, London or Paris, or the office of The Industrial Bank Limited in London, or the office of Industrial Bank von Japan (Deutschland) Aktienges Frankfurt am Main, or the office of The Industrial Bank of Japan (Luxembourg) S.A. 3 office of Banque Generale du Luxembourg S.A. in Luxembourg; or the main office of Banque Novembourg of the main offices of Banca Vonwiller & C. S.p.A. in Miles Payments at the offices referred to in (b) above will be made by check drawn on a dollar:

by transfer to a dollar account maintained by the payee, with a bank in New York City.

Coupons due April 15, 1977 should be detached and collected in the usual manner.

On and after April 15, 1977 interest shall cease to accrue on the Notes herein des

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPA

Dated: March 9, 1977

NOTICE : lotes previously called for redemption have not as yet been presented fo The following A



**EFFECTS** 

The cost to the Company of maintaining an uninterrupted water supply during the 197and the continuing effects of inflation are commented upon in the statement circulate Chairman of Bristol Waterworks Company, Mr. A. N. Irens CBE, with the Report and Ac be presented at the 131st Annual General Meeting of Stockholders on Monday, 4th April

\*Emergency measures to extend the distribution network and the positive co-ope consumers in saving water enabled the Company to maintain supplies without ratio to limit to a few months the ban on the use of private hosepipes and other non-essenti-\*With the present full storage and the permanent benefit of the distribution improwe are confident that even if we have another major drought this year we shall.

critical supply problems as a consequence." Expenses up 20%

\* The Accounts show a deficit on the year's working of £136,000, mainly through stances impossible to foresee when the year's budget was prepared – the additional class of income caused by the drought, about £600,000. The balance carried forward is to £538,000. This sum is not sufficient to provide protection against unexpected developed and it has therefore been considered necessary to build it up again from water rates and

#In 1976 gross revenue was up by £952,000 (10%) to £10,573,000.

**★**Working expenses up by £1,128,000 (20%) to £6,601,000.

\*Total costs up by £1,673,000 (18%) to £10,709,000.

\*Average daily consumption of water for the year was 288 megalitres (63 million ga substantial reduction compared with previous years.

\*Stringent control restricted capital expenditure to £2,574,000 including the cost drought measures amounting to £260,000.

\*It is hoped that a more stable financial position may be achieved by the end of 197 to enable the Company to avoid increases in charges in the future at anything approthe levels necessary this year."

\*Referring to the Government's intention to nationalise the statutory water comp Mr. Irens points out that during the drought not one of the water companies had to re rationing. The happy position achieved by Bristol Waterworks Company, he says, was the Board's foresight in planning ahead, particularly on a regional basis with other auth in the early sixties in the construction of a river regulating reservoir at the headwaters. Severa, and providing treatment plant and transmission pipelines to make full use conditional analysis. additional supply.

\*The plan to remove the so-called 'anomaly' of the private statutory water con only be regarded as doctrinaire politics. The existing arrangement works well and one in have thought that in the present grave economic situation there were more pressing the to be dealt with by the Government."

Bristol Waterworks Company, Bridgwater Road Bristol BS99 7AU.

## De Beers Provisional Annual Financial Statements for the year ended

31st December 1976 and Notice of Declaration of Dividend no.114 on the Deferred Shares

The following are unaudited abridged versions of the consolidated financial statements for the year ended 31st December 1976, together with comparative figures for the year ended 31st December 1975, which should be read in conjunction with the subjoined

note.		
Consolidated income statement		
	1976	1975
	R'000	R'000
Diamond account	451 543	216 7 <b>95</b>
Interest and dividends	93 624	94 795
Royalties and sundry revenue	13 <b>83</b> 3	11 414
Surplus on realisation of investments	3 1 <b>46</b>	(251)
Surplus on revaluation of foreign assets		
and liabilities	152	21 618
Less: Transferred to currency reserve	152	21 618
· ·		
	562 146	322 753.
Deduct:		•
Prospecting and research	20 262	17 587
General charges	17 210	14 551
Interest payable	4 755	4 721
Amounts written off fixed assets less	Ī	l I
surplus on realisation of fixed assets	3	(332)
•	42 230	36 527
Group profit before tax	519 916	286 226
Taxation and Government's share of		
profits under mining leases (see Notes)	182 915	60 065
brones anger turning tenses (see 110ces)	102 819	
Group profit after tax	337 001	226 161
Deduct:	901001	
Outside interests in subsidiary companies	28 485	6 084
· · · · ·		
Group profit after tax attributable to De	•	
Beers Consolidated Mines Limited	308 516	220 077
Appropriations:		
Amount written off patents		636
Transfers to reserve	163 823	110 265
Preference dividends	1 821	1706
Deferred dividends—35 cents per share		100 507
(1975: 28 cents)	125 926	100 507
	291 570	213 114
	10.040	6 067
•	16 946	6 963
•		

(1) As a result of the introduction of a "pay-as-you-earn" system of tax collection in South West Africa, the amount required to be provided for South West African taxation in respect of 1975 was less than would otherwise have been the case. This non-recurrent benefit had the effect of inflating the profit for that year by R29 604 000.

(2) As a result of the consolidation of the accounts of the

Diamond Purchasing and Trading Company (Proprietary) Limited which became a subsidiary on 1st January 1976, and which distributes its profits in full, certain individual items of the consolidated income statement are not com-parable, but the comparability of group profit after tax attributable to De Beers Consolidated Mines Limited is

Declaration of dividend No. 114 on the deferred shares Dividend No. 114 of 22.5 cents per share (1975: 20 cents) being the final dividend for the year ended 31st December 1976, has been declared payable to the holders of deferred shares registered in the books of the Company at the close of business on 25th March 1977, and to persons presenting coupon No. 58 detached from deferred share warrants to bearer. This dividend, together with the interim dividend of 12.5 cents per share declared on 24th August 1976, makes a total of 35 cents per share for the year (1975: 28 cents). A notice regarding payment of dividends on coupon No. 58 detached from share warrants to bearer, will be published in the press by the London Secretaries of the

Company on or about 18th March 1977. The deferred share transfer registers and registers of members will be closed from 26th March 1977 to 7th April 1977, both days inclusive, and warrants will be posted from the Johannesburg

### Diamond price increase

Other current assets

With effect from the next sight on the 28th March 1977 there will be an increase in the price of rough gem diamonds marketed by the Central Selling Organisation on behalf of the various

The increases will vary according to quality and size and theffect will be an overall increase of 15 per cent.

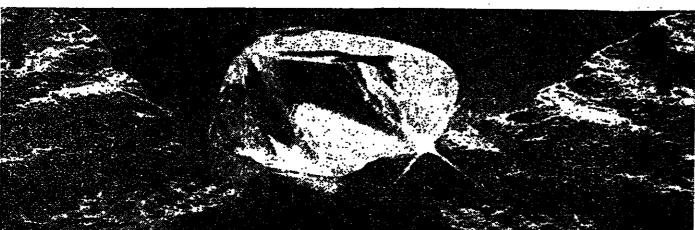
and United Kingdom transfer offices on or about 28th April 1977. and United Kingdom transfer omces on or about 28th April 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 19th April 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom or the form 25th March 1977. on or before 25th March 1977.

The effective rate of non-resident shareholders' tax is 15 per

The dividend is payable subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and

For and on behalf of the Board H. F. OPPENHEIMER Directors

8th March 1977.



Head Office 36 Stockdale Street, Kimberley, South Africa

London Secretar Anglo America Corporation of South Africa Limited. 40 Holborn Viaduct, London ECIP1AJ Transfer Secretaries

Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, (P.O. Box 61051, Marshalltown, 2107)
Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ United Kingdom

Incorporated in the Republic of South Africa

elnes ABOUTTON William of

DMP4/17

Notes Dee 1982

A COLUMN TO A COLU

Maria Liver

## e Beers raise gem prices

. JL CHEESERIGHT

Smelting, has agreed in orinciple to sell its Sylvite potash corporation of Saskatchewan to the stones, end of 1975.

Consolidated Mines of Some of this cash will be called in the Rand Scientian against Ris7.3m, at the same period of the 1973-76 year they had received an average of the group's Ontario and Manipulation of Saskatchewan to the same period of the 1973-76 year they had received an average of the group's Ontario and Manipulation of Saskatchewan to the proposition of Saskatchewan to the group's Ontario and Manipulation by 15 per cent. in Botswana in Botswana is dividend is 22.5 cents also likely iking a total for 1975 is. In 1975 there was when to f 28 cents, made interim of 3 cents and

iking a total for 1876.

Iking a total for 1876 here was twent of 28 cents, made interim of 3 cents and 20 cents.

PENGKALEN'S

The position is different at Southern Malayan where the production is time and a submitted on the closure of the start in which Gopeng Consolidated has a 13.53 per cent, stake, to radic made these results in which Gopeng Consolidated has a 13.53 per cent, stake, to radic made these results in which Gopeng Consolidated has a 13.53 per cent, stake, to radic made these results in which Gopeng Consolidated has a 13.53 per cent, stake, to radic made these results in which Gopeng Consolidated has a 13.53 per cent, stake, to radic made these results in which Gopeng Consolidated has a 13.53 per cent, stake, to radic made these results in which Gopeng Consolidated has a first first producion figures for the diamond rework additional areas of the previous year.

The increase in tin prices has each of the manual state of the diamond rework additional areas of the previous pear.

The increase in tin prices has each of the manual state of the diamond rework additional areas of the previous pear.

The increase in tin prices has each of the male of the manual state of the diamond rework additional areas of the previous pear.

The increase in tin prices has each of the male of the manual state of the diamond rework additional areas of the previous pear.

The increase in tin prices has been a have exhausted the table below:

The increase in tin prices has continuing levels of nickel or caused Falconbridge realised on the closure the value of Sybrite. The value of which allows the decide on the closure the value of Sybrite. The value of which allows the decide on the closure the provide to the table of the sharp in the last manual table. The mine is expected to what Hudbay calls "production flutter of 1976. In the last manual table. The mine is expected to what Hudbay the decide on the closure the start last thems of the last duaries of the prices has deciared in the last duaries of the same stage of th

e day of 3p. tion of a new oringe, there are has been a buoyant problems about the design and or smaller stones and cost of the bridge. Such developer in the demand for opments would give the dredge a further profits in the heers diamond account two years. Pre-tax profits in the mped to R451.5m. last year to September were £235,257 R216.79m. in 1975. This against £418,172 in 1974-75; is behind the rise in

rage increase of 15 per he highest since 1951, adjustments for my and follows of 155 per cent in the second half of last year 976, 3 per cent in the second half of last year 976, 35 per cent in the second half of last year 976, 35 per cent in caused both Malayan Tin, and Southern Malayan Tin, of the strength of the market London Tin group, to register ed in a tripling of De handsome increases in their interim net profits.

South-West Africa had, Tin were £1.3m. in the six months se, reduced the amount to December against £788,000 in the same period of 1975: At Southern Malayan net profits for the effect of the buoyant the first half to December were

er-effect of the buoyant the first haif to December were ales has been to reduce £723,000 compared with £344,500 of stones on hand at in the same period of the 1975-76 27.5m. from R301.4m. in financial year.

e the amount of cash De Both companies received an

## dson: it falls

Programme and the second

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April 1 14 m 4 m

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**September 1** 

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14. d.

:13,600 decline is shown by That Group with taxable paid froing £13,600 to £49,650 for £140,252. ear ended December 31:

the Government's decismove the regional emMr. Da

SUMMARY OF RESULTS '

Revenue available for Ordinary

Basic earnings per stock unit

Dividend per stock unit of 25p

Investments at Valuation

Net assets attributable to

Net esset value per Ordinary

Stock unit of 250

34th March, 1977.

Ordinary Stockholders £15,134,032

Copies of the document giving details of the proposed

Company will be merged with Temple Bar Investment

Trust Limited were despatched to stockholders on

A full copy of the Report and Accounts can be obtained the Scrittings, Electra Group Services Limited, Electra Hous Tample Place, Victoria Embankment, London WC2R 3HP.

Scheme of Arrangement and Amalgamation whereby this

To the Shareholders of

AKTIESELSKABET

IØBENHAVNS HANDELSBANK

(COPENHAGEN HANDELSBANK A/S) -

sinst delivery of coupon No. 4 belonging to the share certi-

ites issued by the Bank in September, 1975, payment will

nade of a dividend of 11% (less 30% dividend tax) for the

r 1976. We draw the attention of shareholders to the folder

Bank has published on the special taxation rules per-

ning to shareholders who are non-residents of Denmark. a folder is obtainable from N. M. Rothschild & Sons Ltd.,

). Box 185, New Court, St. Swithin's Lane, London

yment will take place at the Bank's Head Office at 2 Hol-

ns Kansi, DK-1091 Copenhagen, Denmark, or through

upons Nos. 2 and 3 were used in connection with the in-

ase of the Bank's share capital in May 1976. Holders of

are certificates issued in 1973 and before were called in for change for new share certificates as announced in the press the 17th November, 1975. The exchange will be made at a Bank's Head Office or through the intermediary of

mon No. 2 continue to be entitled to bunus shares.

M. Rothschild & Sons Ltd.

M. Rothschild & Sons Ltd.

COPENHAGEN

Telephone and

**General Trust** 

£854.287.

. 8.5p

1976

£18,172,472

the possibility of repeating the usual pattern of improving profits in the second half. In this event, the chairman says he would expect the final dividend to be maintained at 2.418p.

The net interim dividend is held at 1.05p per 20p share, Lest year payments totalling 3.468p were paid from a depressed profit of

s were £1.62m, against
The half-year profit was struck
after depreciation of £49,900

1ry D. Davy, the chair (£45,950) and interest of £14.750

emove the regional em-Mr. Davy says he will shortly premium on January 1 reach 65 and he has decided to t profits of factories in reduce his joint responsibility as east. The company has, chairman and managing director, commenced the second Mr. J. E. Robson will take over as a larger order book than managing director at the end of time and should this June and Mr. Davy will continue demand continue it has part time as chairman.

1975

£730,676

8.146p

7.0p

1975

£20,229,281

£17,029,722

31st December

## **Hudson Bay sells** potash unit

THE CANADIAN arm of South Alwinsal Potash and Allan have Africa's Anglo American Corporation, Hudson Bay Mining and Smelting, has agreed in principle chase of Sylvite is expected to be

provincial Government to gain control over the local potash industry which dominates Canadian production. Both the Government and Hudbay have made vickel to decide on the classes.

Sibn. Malayan ... 152 168 197
Tonskain Harbour 28 38 24
Four weeks. 1 Five weeks.

Four weeks. 24

Four weeks. 1 Five weeks.

Four weeks. 25

Four weeks. 25

Four weeks. 25

Four weeks. 26

Four weeks. 27

Four weeks. 27

Four weeks. 27

Four weeks. 28

Four weeks. 27

Four weeks. 27

Four weeks. 28

Four weeks. 27

Four weeks. 29

The closing date for the pur-chase of Sylvite is expected to be April 15, at which time the Otash Corporation would assume respon sibility for the mine and refinery.

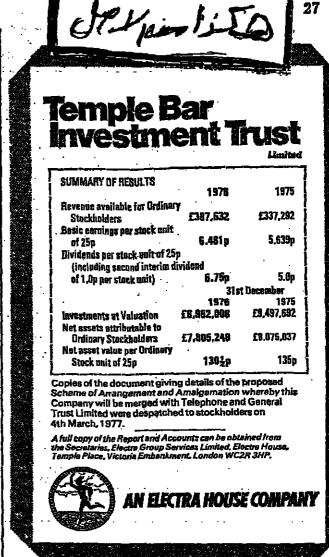
### AYER HITAM TIN **PRODUCTION**

Output at Ayer Hitam The Dredging continues at record levels, the output figures for February reveal. After eight months of the current financial year concentrate production was year concentrate production was 3,454 tonnes compared with 2,056 tonnes in the corresponding tonnes in the corresponderiod of the 1975-76 year.

The figures consolidate the trend apparent in the first half of the year. Last Friday Ayer Hitam announced net profits for the half to December of \$M12.9m. (£2.9m.) compared with \$MLS in the 1975-76 first half.

Elsewhere in the Trough group, Trough Mines produced 359 tonnes in the first two months of its current financial year, compared with 321 tonnes in January and February, 1975. Outputs are listed in the following table:

276 126 73 192 379 110 70 194



# United Biscuits



1976 Preliminary Figures and Extracts from the Statement by the Chairman, Hector Laing.

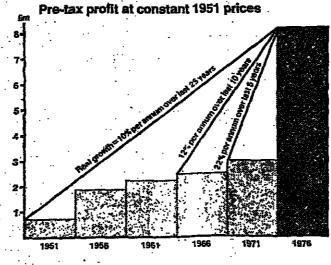
## Results for the Year

1976 was another very successful year. We achieved real profit growth for the sixth consecutive year. As the following table shows, all sectors of our world-wide business contributed to the increase in Group profits over 1975.

				المنصوب السواد
(Subject to final audit)	1976	1975	Difference	
	£m	£m	£m	%
Sales		to see the	28	
United Kingdom	302.6	260.2	+42.4	+16.3
U.S.A.	200.9	. 157.5	+43.4	+27.6
Europe	12.7	7.5	+ 5.2	+69.3
Rest of World	4.8	5.3	- 0.5	<u> </u>
	521.0	430.5	+90.5	+21.0
Trading Profits		· . · .		
United Kingdom-	22.4	19.0	+ 3.4	+17.9
Ú.S.A.	14.0	9.2	+ 4.8	+52,2
Europe	(0.8)	(2.0)	+ 1:2	
Rest of World	0.3	(0.2)	+ 0.5	
	35.9	26.0	+ 9.9_	+38.1
Interest - Net Cost	2.7	5.7	<b>— 1.0</b>	-27.0
Net Profit before Tax	33.2	22.3	+10.9	+48.9
<u> </u>		هر اسببر الانساط است	<u>ئىي سىلانات جايى</u>	جت الشاعسية

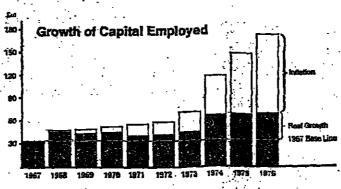
## An Accelerating Growth Pattern

In this Jubilee year I thought our strareholders would be interested in the progress our Group has made over the last 25 years.



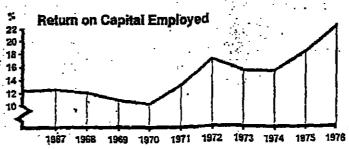
## Growth of Capital Employed

industry is often criticised for its failure to invest. This chart shows the very substantial increase in capital employed in our business since 1967, without which our recent. rapid growth in profits would not have been possible. The chart also highlights the very serious impact of the recent high levels of inflation.



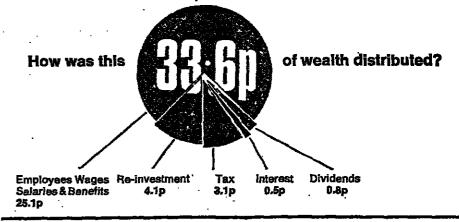
## Return on Capital Employed

Over a difficult decade for business our Group's return on capital employed has shown a very satisfactory improvement from 12.7% in 1967 to 22% in 1976.



## Statement of Value Added

9521m = 100pGroup Sales Bought-in Goods & Services £346m = 66.4p £175m = 33.6pTherefore we earned



## Price Control-The Effect on Job Security in the U.K.

Influential voices are demanding tighter price controls. To keep food prices down by legislation as an automatic political reaction to consumer and trade union pressure is, and has proved to be, an extremely shortsighted policy and a recipe for disaster.

We have to face the fact that costs are rising rapidly. If these costs are not to be fully reflected in increased prices, there must be an element of subsidy. As far as companies. are concerned, the added value chart shows quite clearly that this subsidy can only come from current wages or from the funds allocated to re-investment - on which the future prosperity of the country depends. Let those who are advocating tighter price controls tell the 750,000 people employed in the food and drink industry which they think it should be.

### **Human Relations**

The future development of the Group and the job security of our workforce depend on a continuing programme of investment. We have therefore put to our employees and to our Unions, a discussion document outlining proposals whereby we could offer security of employment - with a service qualification - on the understanding that a pre-determined percentage of sales - probably 5% minimum - be allocated annually to investment, and that the workforce will be flexible in their working arrangements.

We are now looking at the possibility of finding a formula for sharing any savings in the manpower element of added value with our employees.

### Thanks to Staff

I would like to take this opportunity of once again thanking all those within the company for their dedication, enthusiasm and hard work, without which these results could not have been achieved - and not forgetting their predecessors, now pensioners, who helped build the foundations for our current success.

U.B., like every other successful company, owes much of its success to its managers senior and junior - and I would like to pay a special tribute to them at this time when the incomes policy has seriously eroded differentials, and legislation has eroded their authority.

Industry needs managers with leadership qualities, with the vision to see what must be done and the courage to carry it out. We will not get these qualities on the cheap. Talented young people who are not given adequate financial incentives will continue to emigrate - a situation the country cannot afford.

## Outlook for 1977

I am confident we can look forward to another very satisfactory year's trading. In the U.K. this will depend on our being able to recover cost increases resulting from government action, the fall in the value of the £ and the sharp rises in the price of some commodities. In the U.S.A. we are expanding our Keebler Company's production facilities to meet increased demand.

## 8th March 1977. The Annual Report and Accounts will be posted to shareholders on 14th April 1977.

United Biscults (Holdings) Limited, Syon Lane, Isleworth, Middlesex TW7 5NN

If you wish to receive a copy but are not a shareholder, please write to: The Registrars, The Royal Bank of Scotland Limited, 31 St. Andrew Square, Edinburgh, EH2 2AB,

9th March 1977 --AKTIESELSKABET JØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK A/S)

MCYITIES · CRAWFORDS · MACFARLANES

· CARRS · WIMPY · KEEBLER

## INTERNATIONAL FINANCIAL AND COMPANY NEWS

# Andreotti asks

## two selected by IAC—chartered accountants Mr. J. P. Grant and Mr. D. L. Nicholl. The receiver-managers have priority over the court-appointed liquidator, accountant Mr. lan Ferrier, and they have already Morocco Refining raises Ry.100m. The traceiver-managers have liquidator, accountant Mr. lan Ferrier, and they have already

THE MOROCCAN Refining Arabian Monetary Agency Company—Ste Anonyme Maro-caine De L'Industrie Du Raffinage —is raising 100m. Saudi Riyals private placement managed by placement (\$28.3m.) follows a 10m. Kuwait Dinars (\$28\frac{1}{2}m.) private placement managed by placement for the same company Banque Arabe et International Carried out earlier this year by D'Investissement (Middle East) BAIL.

Meanwhile, Deutsche Bank has

maturity of 10 years and an aver- wagen group age life of 71 years, lenders can redeem them after 5 years. The notes, issued at par and guaranteed by the Kingdom of Morocco, carry interest at 84 per cent. The issue is the first in Saudi Riyals to be approved by the Saudi Convertible

Meanwhile, Deutsche Bank has denied reports that it is arrang-Although the notes have a final ing a dollar issue for the Volks-

**BONDTRADE INDEX** 

## Bofors plans scrip issue and raised dividend

STOCKHOLM, March 8.

Ferrier, and they have already taken charge of the management of Parkes.

The situation is still clouded at this stage but is likely to prove complex as there are 70 companies involved in the Parkes group. It is understood that group. It is understood that sussem. there are a number of parent guarantees, cross guarantees and Plants personal guarantees by certain

**Plants** 

Pirelli now has 12 plants in

The Parkes group is part of the Brazil, with its activities equally interest of three well-known divided between the tyre and Sydney businessmen. Sir Paul cable sectors. In the past, the Strasser, Mr. John Boyer and Mr. tyre sector expanded most Robert Ryko. It has been involved rapidly, chalking up annual in city office and home unit and growth rates of 15 per cent or house construction but its main more, in tune with the spectacu-94.80 assets to-day are large tracts of lar growth of the car industry.

108.49 land around Sydney Last year, however, growth

Property collapse
Indistrict and asked the collapse collapse
In the receiver and finally house collapse
In the receiver and finally house collapse
In the receiver and finally house collapse
Indicated situation. which is the company's share capital. However on account of Stone is the company's share capital. However on account of Stone is the company's construction programment of the company's share capital. However on account of Stone is the company's construction programment of the company's construction programment of the company's company will be constructed in the company of the c

price controls which the Government has imposed on the tyre market over the last six months." Pirelli set up an assembly plant cable went to the docks in Paramsr. Isola commented. "Our costs at the beginning of 1976. Order aribo in Surinam. have rocketed, and the Government is stopping us from passing manufacturers, Pirelli has been

time ever by a Brazilian com-

hearer shares a general meeting Weisscredit : AMOUNTS in about 1,000 the Lugano-base Bank which cea recently, David from Geneva. Mr. Rolando director of

pared with Sw.Prs.3.9bo. The Board is i changed dividend and Sw.Frs.30 to

GENEV: THE ALUSUIS! ports profits of (£18.6m.) last y

with a Sw.Frs.2 the previous pe was up by 24 Sw.Frs.4.8bn. (1 pared with r

Fuii Tec SD FUJI-TEC Co. at it will offer 3m

Full said one lead manager for

Bankorp/Tru BANK HOLDIN South Africa (F acquired 35.14 pe issued shares o Bank of Africa f African National ance Co., Banko

## EEC likely to agree on accounting practices

BY MICHAEL LAFFERTY

ments designed to harmonise the first time detailed requirecompany accounting practice ments on the presentation and throughout the European compreparation of annual accounts munity will be adopted by the and reports. Council of Ministers in Brussels in particular it lays down later this year, Mr. Robert Colestandard lay-outs for both the man, an EEC official predicted balance sheet and profit and loss

organised by the British and The fourth directive's propo American Chambers of sals will not apply to group or Commerce

Commerce.

The accounting proposals are sult its implementation in the U.K. where most large companies have subsidiaries and produce consolidated accounts. On the provisions of which must be implemented in all EEC countries within three consolidated accounts. Some.

In some cases it could lead.

technical points.

One of the most important of the near future.

Another consequence of adopt-

these requires companies which have adopted inflation accounting the directives will be the ing systems to publish detailed historic cost figures as well.

The U.K. is pressing for as posed of representatives of each little as possible supplementary EEC country which will advise

should be dropped after five The proposals will shortly be Carrefour profit up sent to the Committee of Permanent Representatives - the member States' ambassadors to the EEC-for examination, after which they will go to the Council of Ministers for formal

approval. It is expected that the directives will be brought into force in the U.K., where it will have a significant impact, through wide-ranging amendments possibly in statutory instruments to the 8th and 2nd schedules of the Companies Acts of 1948

The directive is extensively based on German law and it will

Finland yen bond issue

FINLAND is expected to launch or trade relations with Japan and

FINLAND is expected to launch or trade relations with Japan and a bond issue totalling up to its interest in raising yen is put Y12bn, next month in the second down partly to historic personal foreign loan to be floated on the ties between the two countries. Tokyo domestic market this year, and partly to Finland's desire—Although speculation is mount—as in the case of Manitoba—to the foreign chart a possible diversity its sources of funds.

**DOMESTIC BONDS** 

The Canadian issue, also raising Y12bn., carried a coupon of 86 per cent. and a final maturity of 10 years. The issue price was at

EXTENSIVE NEW EEC require- introduce into British law for

yesterday.

He was speaking at a conference on accounting and tax har the preparation of their indimunisation in the EEC jointly organised by the Rrifish and loss account. These will have to be adopted by all companies in the preparation of their indimunisation in the EEC jointly organised by the Rrifish and loss account. These will have to be adopted by all counts in the fourth distributions.

In some cases it could lead. Discussions on the directives some accountants say, to companies publishing two sets of accounts Separate proposals on years but agreement has now group accounts were published been reached on all but a few by the commission last year but technical points

information to be required and it the commission on what changes also argues that the requirement need to be made to the directo publish historic cost figures tive from time to time.

> CARREFOUR, the major French supermarket chain, has posted a net profit for 1976 of Frs.131.5m., up from Frs.118.1m. in 1975, AP-DJ

Frs.118.1m. in 1975, Ar-ny reports from Paris.

The company said it is to propose the distribution of a 40-franc net dividend for last year, compared with Frs.38 for the 1975 financial year.

The 1976 dividend will be paid on a capital increased by oneon a capital increased by one-eighth following a scrip issue last May.

Operating profit stood at Frs.257.9m. (Frs.212.4m.).

## maximum permitted.

final ordinary dividend be raised to 2.386p white

Our current trading has lost none of its moment

\* Since 1st January, we have accepted a franchis Leyland Cars to supply in South and South Wes England, in addition to London, every demand i taxicabs and the derivative, the Austin Hire car market is as yet untapped and will undoubted some time to develop.

Although speculation is mountas in the case of Manitoba—to ing in Japan about a possible diversify its sources of funds.

0.5 per cent. cut in the official in 1975 there was the added discount rate to 6 per cent. In the attraction of a market prepared next week or so, this would not to offer a 12 year maturity at a have an immediate impact on the time when both the Euromarket long-term bond market and the U.S. foreign bond market finnish issue would be expected were reluctant to go beyond five years. As in the case of the preliast month's Manitoba offering. vious issue, the new Finnish bond The Canadian issue, also raising is expected to be managed by

After postponement of the pro-posed Asian Development Bank. Inter-American Development Bank and Austrian issues on the



## INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION

U.S. \$25,000,000

MEDIUM TERM LOAN

Guaranteed by

### THE REPUBLIC OF PANAMA

Managed by

INTERUNION-BANQUE

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EURO-LATINAMERICAN BANK LIMITED

-EULABANK--THE MERCANTILE BANK OF CANADA

CANADIAN AMERICAN BANK S.A.

Provided by

Banco Fiduciario de Panama S.A. Canadian American Bank S.A.

European Brazilian Bank Limited

The Mercantile Bank of Canada

The Tokai Bank Limited

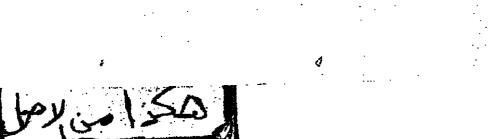
Interunion-Banque Nippon European Bank S.A. The Riggs National Bank of Washington D.C.

Bank Oppenheim Pierson International S.A. **Euro-Latinamerican Bank Limited** 

Hypobank International S.A.

Japan International Bank Limited Oesterreichische Laenderbank A.G. Singer & Friedlander Limited Tokai Asia Limited Tokai Bank Nederland N.V.

CANADIAN AMERICAN BANK SA



This would be the second time that Finland has raised long-term yen on the Tokyo market. In 1975 it launched a Y10hn, issue for 12 years on a coupon of 91 per cent. The issue is reported to have been consistently well supported on the secondary market, seldom falling helow par and lately being quoted at 101 95 per is believed to be Banque Francent.

Finland has no close economic with an issued planned for June

is expected to be managed by Yamaichi Securities.

been placed i detention, and a have been iss father, chairman of Weisscredit administrator, b Piramo.

form of Singapo Receipts, Renter equal one share stock. Payment by March 29. Nil

Reuter reports fr burg.

Alcoa lifts depreciat ALUMINUM COMPANY of consolidated

America said its 1976 deprecia- ported pre-tax into tion charges when calculated on after the historical the basis of estimated perfect the historical the basis of estimated replace- tion charges of \$1 ment costs were 75 per cent tax earnings were higher than the depreciation \$4.14 a share, inc. expense reported in its regular in earnings from financial statements.

In a footnote to its annual S. S. KRESGE report, the big aluminum maker Fourth Quarter said depreciation calculated on Revenue a replacement cost basis was Profits

\$334m or \$142.7m higher than Per share
the \$191.3m reported on the 12 Member presently-used historical cost Revenue .....





dated affiliates.

Extracts from the Statement of Mr. R.C. H.I

\* During the past year we have sold 14% more A taxicabs in London than during the previous ye improvement, together with the consequent ac Hire Purchase business, has enabled us to prod record monetary results.

The Directors have pleasure in recommending t

therefore it augurs well for the immediate future

Extracts from the Statement of the Chairman Mr. J. T. Chappel, C.B.E., F.I.M.M., circulated wi Report and Accounts for the year ended 30th Septemb

Report and Accounts for the year ended 30th Septemi

The profit for the year, before taxation and extrations, amounted to £232,557 compared with £416,172 year 1974/75. The substantial reduction in profit is attitized to the lower output of £201 metric tons (353 1974/75), the effect of which was only partially offse increased average price received for our tin cont (3542 per picul compared with \$579 for 1974/75).

After taxation, exchange adjustments, and a proving the profit for the year amigent and the ontenthment Benefits, the net profit for the year of the bolders in dividends totalling 5.5 pence per share, le baiance carried forward at the end of the year of the profit in the same carried forward at the end of the year of the profit in the same carried forward at the end of the year of the profit in the same carried forward at the end of the year of the profit in the same carried forward at the end of the year of the drengt in year of the year of year of the year of year of

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Andrew Services

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tein family interests er Oats for their con-15 per cent. interest Brothers shows just ely the battle for concompany was fought Tiger and arch-rivals Milling. The Stein ok cash of 321.5 cents nd a similar offer will

be extended to all other share-

ein family accept Tiger terms

Pre-suspension price of Stein was 120 cents, and the initial hld by Premier is believed to have been at 200 cents a share. The competitive auction this hid set off took the price a further 60 per cent. higher, or more than two and a half times the pre-suspension price. The Tiger bid values Stein

holders out above asset value and at an unheard or, for these times, exit yield of 2.7 per cent. and p/e of II. With overcapacity building up in the milling industry in the Transvaal, Tiger clearly could not afford to lose such a valuable client for its ponitry feeds out-

Tiger is still deciding how

best to finance the deal and the wording of the official announcement was deliberately left as obscure as possible, to allow Tiger to explore al options.

It is possible, though, that Tiger will use a combination of existing cash facilities plus the placing of some new debentures or shares with institu-

Lod Airport rising to 53.7 per

The 30 per cent increase

parallels that of 32 per cent. in

### H COMPANIES

## khoed lifts its dividend

the Dutch-based Fis.27.2m.), it was reported from annual sales of just over ansport and distribut Utrecht. It had earlier Fis.900m., of which KNP will ansport and distribut Utrecht. It had earlier Fls. 900m, of which KNP will tay is raising its 1876 announced its 1876 net profits contribute nearly Fls. 680m. The ly Fls.0.20 to Fls.4.20 would be slightly up on the pro- latter exports around two-thirds

led out with foreign The decision was made after balf of this year.

nis year. It again expected - major 13 Hills (CD) rerica, and the Aruba

- rofits rise

stated by the Board KNP Kappa bid nnouncement of the rults. The company's KON NEDERLANDSE PAPIER-

its amounted to FABRIEKEN (KNP) is to make in 1976, about 10 per a cash bid for Kappa, the Dutch i the year before. For paper and hard board manufacit year, a profit rise turer, it was jointly annouaced set of previous years" by the two companies to day.

mainly storage and discussions between the two in the Western Boards which have led to agree ballast boost abroad to e, expected to con ment on several parts of the transaction, including the size HERALDING what should be a deflated chairman, of the bid. But the public bid batch of improved earnings will not be made until probably from the major companies in the will not be made until probably from the major companies in the construction sector on

By turnover rose to Convertible big holders are cent in shares from the premium 10 707's now in operation. in 1976 (Fis 405.4m.), offered the same terms, accord-reserve.

in the main Board.

The

traffic rises

El Al

of Fis.20, and it is vious year's level, but the comof production, while Kappa sells
ng a bonus of 4 per pany has yet to publish its full
haves charged to the figures for the year.

market Currently, the combined staff amounts to some 6,100. Earlier, Maastricht-based KNP

AMSTERDAM, March 8.

issued a financial statement about last year's developments showing that the 1975 loss had been converted into a modest cent. profit of about FIs.1m. It had suffered a loss of FIs.10.8m. and a loss of FIs.3.4m. in the first

tout one-haif of the transaction, including the first salf of depthoce's chairman, of the bid. But the public bid but the publi

The company's short statement (Fls.298.5m.). After The statement said that of provisional results shows that the operating besides the size of the bid, agree the 1976 turnover rose to about virtually unchanged ment has also been reached on Fis.1.2bn. from Fis.917m. in 1975, the Kappa Board members in the order portfolio was urd noted "some imbecoming part of the KNP lower at Fls.1.3bn. (Fls.1.75bn.).

Balliast Nedam said cash flow

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

41.		-ia
hoed chairman, com-	STRAIGHTS	
Mr. E. Christiansen's	Alcan Sipr 1985 Australia Sipc 1991	194
	Austraha Sipc 1991	181
3 leave the company	Bourster Sinc 1235	103
essed again hiat this	Can. N. Railway Sipc 1986	- 100)
infortunate result of	CLEGIE MUSICIPIES SPEC 1999	
	Comment of Albertance	100
differences" between		1031
d Mr. Christiansen and	EIB 8tpc 1988	1009
n over policy. A suc-	ERAP 9;pc 1995	185
	Esso Spc 1986 Nov	102
r Mr. Christiansen's		
the Board has yet to	Granges 920c 1985	1011
The Dane had been	Gi. Lakes Paper Sipc 84	297
e for the company's	Hamersley 9)pc 1992	1815
	ter sipe = US7. similar	
activities (Blauwhoed).	ISE Canada 9 pc 1886	1814
•	Macmilian Bloedel Spc '82	991
wofite wice	Massey Ferguson 9:pc 1991	104
rofits rise	Michelin 91pc 1988	100
LNDSE Credietbank	Midland Int. Fig. 8tpc 788	295 200
eported that its 1976	MODO 9pc 1988	1012
	Natl. Westminster Spc 1986	1924
t rose about 26 per	Newfoundland Spc 1959	- 361
le profits before tax	Norges Kom. Bk. Sipc '91	585
to Fls.39m., which is	Norpipe Sipr 1989	103
	Norsk Hydro Spc 1991	
cent.	Norsk Hydro Sipe 1093	ISL!
nk in which Chase	Oslo Spc 1988	
has a 316 ner cont		1201

le profits before ta to Fls.39m., which i nk in which Chas

has a 31.6 per cent.

has a 31.6 per cent.

Id Thyssen Bornemisza

cent. is proposing to

1976 dividend by

Fis.4 per share. It volvo 8:pc 1883 1911

ten up either fully in 182 cesh and Fis.1 in proposition.

the building group:

its 1976 dividend by FLOATING RATE NOTES

Fis. 21 per share of ECO Brain epic min. 1982

minal on an enlarged F Fig. 27.8m. (nearly 1818 Bpc min. 1882)

Offer 192 1931 1921 2603 Lloyds 71pc mm. 1983 ... 1014 LTCB Japan 61pc mm. 191 991 Midland 71pc mm. 1983 ... 1324 Wms. & Glyts 61pc mm. 34 140 D-MARK BONDS

	1003	POSARU 110M22	_	
Ł	103	American Express (ipc '87	83	55
•	3032.	Ashland Spc 1938:	94	95
	. 100	Beatrice Foods 4inc 1932	- 25 .	- 189
	1025	Beautice Foods tipe 1932	110	112
į. ~	193	Borden Spc 1992	193	185
	99 .	Broadway Hale 45c 1957	78	53
	991	Canon Camera 77p: 1989,	284	
•	1972	Carnation 4pc 1987	55	27
1	99	Cheeron Spc 1985	1.29	131
i	1825	Dar 400 1987	503	51
	1081	Rastman Rodak 4:pc 1958	339	103
	101	Economie Labs. 48pc 1957	75:	43.
•	995	Fed. Dept. Stores 4:pc '85	160	1439
!	1972	Firestone Spc 1988	56	555
•	1013	Ford 6pc 12:56	102	104
	992	Ferd 3pc 1988	92	94
	194	General Electric Cipc 1957	54	Sri
i	95	Cillette Qpc 1987	75	64
•	33	Gould 50c 1987	1:63	1:53
		Gulf and Western 5pc 1998	Si	93
	1025	Warris, Spr 1992	IG6	105
	1823	Honerweil 65c 1956	89	91
•	16.	TFT 45pc 1987	82	84 `
•	93		36	3073
	102	J. Ray McDermost 42nc '87	144	156
	99	Mitsubishi Elec. 7ipc 1991	121	123 ·
•	1017	Musui 78pc 1999	1875	109
,	95.2	1 P. Marasa 4:pc 1997	702	704
	100	Nabbres - Sipc .1938	95	. 98
	1025	Owens Illinois 4-pc 1997	115	120
	1615	J. C. Penney Crc 1957	91	- 63
	1014	Plotter Bipc 1989	234	
	1423	Raymond 8 pr 1988	122	324
٠.	101	Revion tipe 1987	1835	1073
	207	Reynolds Metals Spc 1985	94	. 93
i	1002	Sperry Rand 43pc 1987	91	93
	1ÅŊ	Squipp 43pc 1387	51	9.0
	951	Texaco 4)pc 1985	584	434
•		Toshiba: 64pe 1996	182	105
		Union Carbide 13pc 1982	105	319
	908	Warner Lambert 4-pc 1987	94	56
	993	Warmer Lambert 42pc 1958	79	51
	191	Xerex Spc 1935	SA	52
	*1	The same agency and		

Source: Kidder. Peabody Securities

PONVERTIBLES

## **Vorldwide banking service** from the Japanetherlands.



euro currency finance tradefinance term loans underwriting

TOKAI BANK NEDERLAND N.V.



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The Tokai Bank Ltd. head-office: Nagoya, Japan. Overseas offices: London, Frankfurt, New York, Los Angeles, Sao Pagio, Mexico City, Sydney, Jakarta, Singapore, Teheran.

### SINGAPORE COMPANIES

## Development Bank record

THE DEVELOPMENT BANK of Total assets also rose impression renture company known as Singapore (DBS)—one of Singa-sively by 37.8 per cent to Singapore Aero-Engine Overhaul pore's "Big Four" local banks \$53.2bm at the group level and (Private), to overhaul and repair ending December, 1976.

The fact that profit at the group level improved at a faster rate than the bank figure indicates the strong headway made by its subsidiaries—which are primarily involved in property,

share in overall traffic through

-has reported a record 58.9 per 37.3 per cent to \$53.19bn at the civilian and military aircraft, cent increase in group after tax bank level. The bulk of the in- The new company, which has profit to \$\$18.43m. for the year crease again came in the second a paid up capital of \$\$100m. and

profit advanced by 36.3 per cent. and Singapore's Ministry of base at Singapore's international to \$\$15.6m.

Defence has set up a new joint airport at Paya Lobar.

SINGAPORE, March 8.

nding December, 1976. half. is majority owned by SIA, will At the bank level, after tax, SINGAPORE AIRLINES (SIA) take over SIA's engine overhault

## Anti-climax at Amoy land sale

BY PHILIP BOWRING

manufacturing and servicing in HONG KONG'S largest land a figure of around SHK200m. for dustries.

As a result of the better performance, \_\_DBS — which is ning, a quoted subsidiary of auctioned or sold by private its capital through new finagority awared by the Singapore China Engineers, which itself is treaty, the outcome to-day had one source will be a \$U.S.60n in the first and final dividend a subsidiary of Sime Darby, be a depressant effect on share in the largest in the history. Government — has decided to China Engineers, which itself is treaty, the outcome to-day had raise its first and final dividend a subsidiary of Sime Darby, be a depressant effect on share by one point to 8 per cent.

TEL AVIV. March S.

EL AL ISRAEL Airlines reports stronger growth, particularly in reserve price. Top offer for the probably too soon to read any a 30 per cent, increase in the ithe second half, as pre-tax profit 226,000 square feet site in Kow-very great significance into to-

HONG KONG, March 8.

number of passengers carried in figures for the first half showed loon Bay was reported as having day's event. given the very large SU.S.223m. — a growth of 21 per 1976, as compared with the pre- a lower growth rate of 41.2 per been SHK175m. But no bids acreage involved and the cent. This growth stems mainly ceding year, with the company's cent, at the group level and 24.4 were forthcoming above this vagaries of the land auction mar. from an increase in capital: share in overall traffic through

Bank Leumi to pay 16%

By Our Own Correspondent

ISRAEL'S largest banking group, Bank Leumi will pay a cash dividend of 16 per cent. for 1976, and the Board will propose the distribution of 20 per cent. capitalisation shares.

The bank's chairman, Mr. Ernst Japhet, stated here that the consolidated assets of the bank rose by 46 per cent. in 1976, to total \$U.S.9.3bn.

Total net profits of the group before extraordinary expenses ame to SU.S.27m., a rise of onethird over the previous year. As in previous years, Mr. Japhet explained, net profits were affected by fines in respect of

The group intends to increase its capital through new financing. issue, the largest in the history the of the Tel Aviv securities market.

At the end of 1976, the capital funds of the group totalled

## Vereins und Westbank growth

the overall volume of tourism (by air and sea) to Israel in 1976. Vereins und Westbank F.T.R., good results achieved in the ticipated in nearly all DM Bond previous year's level, which was Hamburg, has announced that its foreign lending business and in issues floated by domestic and merely due to moderate credit total balance sheet assets rose foreign exchange dealings, foreign borrowers, and took part demand during the first half of total balance sheet assets rose foreign exchange dealings, foreign borrowers, and took part demand during the first half of in all. El Al carried im. passengers, as compared with



**Board of Directors** 

Trust Company of Chicago

Vice Chairman and Treasurer

PAYMOND C BAUMHART S J.

JAMES F. BERÉ Chairman and Chief Executive Officer Borg-Warner Corporation

Commonwealth Edison Company

man and Chief Executive Officer

hairthan and Chief Executive Officer

WILLIAM G WARTIES
Petred formerly Chairman of the Board and Chief Erecurve Cliner

MARVIN G. MITCHELL Charman of the Board and President Chicago Bridge & Gon Company

International Harvester Company

Charman of the Board and President Chicago Milwaukee Corporation

hairman and Chief Executive Officer

Senin: Use President and Group Eincut in

Retired formerly Chairman of the Board and Chief Executive Officer

International Business Machines Corps of Ch

Panner in the law form of Stradford, Laforrant, Fisher & Mairon

ROBERT H MALCIT Charman President and Chief Executive Cificer FMC Corporation

President Layola University of Chicago

JOHN H PERKINS President

DONALD C MILLEP

GORDON B COREY

WILLIAM A. NEWITT

Beautie Foods Co.

KEITH R POTTER

MICHAEL TENENBAUM

Sears Apebuck and Co. JOSEPH S WRIGHT

Zenith Radio Corporation

BLAINE J YARRINGTON Ereculive Vice President Standard Oil Company (Indiana)

\*Corporation only.

President Inland Steel Company

GOOW MIRUHTRA Chairman of the Board at d Chief Executive Officer

ROGER E AMDERCOM Charman of the Board of Oresions

Continental Illinois Corporation Continental Illinois National Bank and

## CONTINENTAL ILLINOIS CORPORATION

AND SUBSIDIARIES

CONTINENTAL BANK

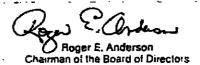
231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 68693

Last year was another year of moord earnings.

Earnings before security transactions for the full year 1976 were a record \$130,971,000, a 10.1 per cent increase over 1975 earnings of \$118.902000. This represented a 13 per cent rate of return on shareholders' equity-also the highest in the Corporation's history. Over the last five years the compound growth rate on earnings was 13.7 per cent. Fourth-quarter earnings before security transactions were a record \$35,212000, or \$1.99 per share.

the highest quarterly income performance in Continental's history. It marked a 17 per cent rise over the \$30.110.000, or \$1.73 per share, reported for the fourth quarter of 1975. At year end 1976 the Corporation's loan valuation reserve had increased to \$163,271,000 or 1.28 per cent of total loans. This percentage is among the highest of the nation's ten largest bank holding

Our 1976 Annual Report to shareholders will be available shortly. If you would like to have a copy, please write our Corporate Secretary.



Consolidated Statement of Condition / DECEMBER 31

Income before Security Gains/Losses Net Income Cash Dividend Declared

2 26 2 20 1.93

\$7.45 \$6.84 \$5.53 \$4.99 \$4.54

1 84

6 49

MERCHANT BANKING: Continental Illinois Ltd., 14 Moorifelds, Highwalk, London E.C.2. OTHER EUROPEAN OFFICES: Antwerp, Brussels, Liège, Dusseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrid, Rottercam, Amstercam, Milan, Rome,

(in thousands)	1976	1975		
ASSETS				
CASH AND DUE FROM BANKS	\$ 1,523,849	\$ 1,761,488		
FUNDS SOLD:				
Domestic	173,598			
Overseas	3,76 <b>8,966</b>	3.106,400		
INVESTMENT SECURITIES: -				
U.S. Treasury and Federal Agency Securities	752,173			
State, County and Municipal Securities	1.359,103			
Other Securities	252,743	-• -		
TRADING ACCOUNT SECURITIES	383,432	205,925		
LOANS:				
Domestic -	9,551,343			
Overseas	3,352,468	2,750.078		
Total Loans	12,903,811	12.038,332		
Less: Valuation Reserve on Loans	163,271	161,890		
Net Loans	12.740.540	11.876.442		
	12,140,040	11.070,442		
LEASE FINANCING RECEIVABLES	272,865			
PROPERTIES AND EQUIPMENT	127,056			
CUSTOMERS: LIABILITY ON ACCEPTANCES	125,515			
OTHER ASSETS	494,975	360.264		
Total Assets	\$21.974,815	\$20,215,743		
LIABILITIES AND SHAREHOLDERS EQUITY				
DEPOSITS:				
Domestic – Demand	\$ 3,538,182	\$ 3.674,801		
Savings	1,515,120	1.355.698		
Other Time	3.655,338			
Overseas Branches and Subsidiaries	7,108,487	5 935.481		
Total Deposits	15,817,127	15.290.385		
FEDERAL FUNDS PURCHASED AND SECURITIES				
SOLD UNDER AGREEMENTS TO REPURCHASE	3,981,529	2.934,426		
LONG-TERM DEBT	252,899	180.000		
OTHER FUNDS BORROWED	324,020	313.159		
ACCEPTANCES OUTSTANDING	126,259 558,904	177,268		
OTHER LIABILITIES		494,900		
Total Liabilities	21,060.748.	19.390,138		
SHAREHOLDERS EQUITY				
PREFERRED STOCK—Without Par Value				
Authorized: 10,000,000 shares both years				
Series A \$0.03 Cumulative Convertible,	-			
50 50 Stated Value				
Issued and Outstanding 1976—None 1975—272,000 shares	_	120		
COMMON STOCK—\$10 Par Value		136		
Authorized: 40.000,000 shares both years		•		
Issued and Outstanding: 1976—17,733,505 shares				
1975-17.393.715 shares	177,335	173.937		
CAPITAL SURPLUS	427,243	428,737		
RETAINED EARNINGS	309,489	222,795		
Total Shareholders' Equity	914,067	825.605		
Total Liabilities and Shareholders' Equity	\$21,974,815	\$20.215,743		
Income and Dividends per Share/(5 YEARS)				
1976	1975 1974	1973 1972		
Income before Security Gains/Losses \$7.45	ee 04 C5 63	54.00 84.54		

OFFICES IN U.K.: 58/60 Meorgate, London E.C.2. / 47 Berkeley Square, London W.1. 9 St. Colme Street, Edinburgh.

Paris, Vienna, Geneva and Zurich.

## HAZLEWOODS (PROPRIETARY) LIMITEI

THIS ADVERTISEMENT IS PUBLISHED IN CONNECTION WITH THE ACQUISITIONS DESCRIBED HEREIN AND A PLACING BY

## LAURENCE, PRUST & CO.

OF 943,000 ORDINARY SHARES OF 20p EACH AT 30p PER SHARE SHARE CAPITAL

being issued and jully paid Authorised in 60,000 7.5 per cent. (now 5.25 per cent. plus tax credit) Cumulative Participating Preference Shares of £1 each
in 4,474,000 Ordinary Shares of 20p each
in 726,000 Deferred Shares of 20p each 60,000 700,600 145,200 145,200 £1,100,000 £905.800

Bankers

NATIONAL WESTMINSTER BANK LIMITED, Market Place, Derby DE1 3QF

MIDLAND BANK LIMITED, Vicar Lanc, Leods and Market Place, Hull

Stockbrokers LAURENCE, PRUST & CO., Basildon House, 7-11 Moorgate, London EC2R 6AH and The Stock Exchange

Solicitors to the Company and the Placing ERIC LEVINE & CO., 43 Berkeley Square, London WIX 5DB

Reporting Accountants and Joint Auditors to the Company
PRICE WATERHOUSE & CO., Chartered Accountants, 29 East Parade, Leeds LS1 5PX
JAMES SIBBALD, FORSYTH & FARNSWORTH, Chartered Accountants, 41 St. Mary's Gate, Derby DE1 3JX

This Advertisement is published in connection with the acquisition by the Company of the respect the Company of the proposed reorganisation, the listing for the Ordinary and Preference Shires of the Company was temporarily suspended by the Council of The Stock Exchange at the Company's request.

the following definitions are used in this document: "Definition".—Monding:.—"the Company" Hazlewoods (Proprietary) Limited, "Products I Limited, "Reading, Residitch Properties Limited, "the Hazlewood Companies" the Company, Products and Royalisch, "Foods, Limited, "Begroot" The Bectroot Company (Yorkshire) Limited, "Hepworth & Moorhouse Limited, "Appetiter" Appetiter" The Kepter Products Company (1932) Limited, "the Owner Companies" Foods, Bectroot, Hepworth, Appetiter and Kepter, "Pickle" Company Limited, "Humber" Bumber Foods Limited, "Celia" Celia Products (Hall) Limited, "the Rimber Companies" Pickle, Hamber and (Group" the Hazlewood Companies, The Osselt Companies and the Humber Companies the 7.3 oer cent. (now \$1.2 per, Cumulative Participating Preference Shares" the 7.3 oer cent. (now \$1.2 per, Cumulative Participating Preference Shares of 11 each of the Company, "the Deferred Shares" the Deferred Shares of 259 each, "Laurence, Pri & Co., Members of the Stock Exchange.

At 7th February, 1877, the Enlarged Group had outstanding hars and operatraits totalline 1272,334 of which 233,596 was secured and 158,878 was also the Enlarged Group also had hire purchase communicates amounting to 131,182. Save as aforesaid and for the leasing agreement referred to (General) of the Statutory and General Lifernation section and apart from intragroup liabilities no company in the Enlarged Group had outsign margages, charges, chemites or other lean capital of other throughout or indebtedness in the nature of borrowings, including bank of under acceptances (other than normal trade bills) or acceptance credits, here purchase commitments or any guarantees (other than guarantees groups of business) or other material continuous liabilities.

\_ Directors JOHN LOWE—33 The Fairway, Nethercyd Park, Fixby, Huddersfield, Yorkshire HD2 2HU (Chairman)
PETER EDWARD BARR—Leahurst House, 50 Sunderland Street, Tickhill, Yorkshire
JAMES COLLINSON—Half Acre. Scotchman Lane, Morley, Leeds LS27 ONT
EDWARD ATHERTON HICKSON, F. Inst.M. M.B.I.M.—Dunnington House, Dunnington, Driffield, North Har
DENNIS JONES, A.C.A.—Virginia House, 523 Barlow Moor Road, Choriton-cum-Hardy, Manchester M21 2AQ (Fingue
ARTHUR HAZLEWOOD—15 Summer Drive, Wirksworth, Derby DEA 4EL

Secretary and Registered Office A. HAZLEWOOD, Empire Works, Rowditch, Derby DE1 1NB

: Registrars

CONNAUGHT ST. MICHAELS LIMITED, Cresta House. Alma Street. Luton, Bedfordshire LUI 2PZ

### PARTICULARS OF THE CONSTITUENT GROUPS

THE HAZLEWOOD COMPANIES

A. THE HAZLEWOOD COMPANIES

Mistory and Business

The Company was incorporated on 17th February. 1942 to acquire the whole of the issued share capital of Products. Hazlewood Glass Bottles Limited and Roudlich. Hazlewood Glass Bottles Limited was merged with Products in October. 1955. The Company is purely a holding company.

Products' main acritics are the manufacture and sale of tomato and fruit sauces, the bottling and sale of vinegar and the bottling and sale of products are soid either under the Company's own tradenames: Theories' and "Hazlewoods" or customers own braind names. The principal customers supplied include major supermarket aroups and principal voluntary buying organisations.

During the year to March, 1976, the approximate split of sales was as follows:

Sauces

45 per cent.

Vinegar

20 per cent.

Pickles

35 per cent.

100 per cent.

Between 1974 and 1975. Products undertook a major reorganisation of its factory and mechanised its production processes. This had an initial disruptive effect which was reflected in the substantial trading loss incurred during the year ended 31st March. 1976. These difficulties have now been largely resolved and the directors are satisfied that Products is now approaching a break-even position and that a return to profitability will be accurred in the year ending 31st March, 1978.

The Company has entered into conditional agreements to acquire all of the issued share capital of the Ossett and the Humber Companies and details of these acquisitions are aren below. The consideration for the acquisitions includes the allotment of Deferred Shares which will not rank for dividends until such time as they can be converted in the circumstances referred to under "Principal Terms of the Deferred Shares" under

soots was incorporated on 20th February, 1939, to acquire the bectroot processing business previously rated by Mr. J. Lowe as a sole trader. In 1973 the Boards of Foods and Beetroot agreed that efficiency do to increased and overheads reduced by the increasing of their two factories producing similar products and overlappy in that year Foods factory in Manchester was closed and its plant was transferred to Ossett and products and produced by the factories of th

The processing factory, warehouse and offices of the Ussert Companies are located at Ings Mill, Ossett. West Yorkshire and comprise an area of 29,000 sq. ft. on a 2 are size. The premises are leasehold and the current lease is due to expire on 18th April. 1977. A new lease for a period of ten years to commence; on 20th April. 1977, has been agreed at a rent of £14,000 per annum subject to rent review after 5 years.

Terms of Acquisition
Under Contract No. (1) below (see "Material Contracts" under "Statutory and General Information",
subject, inter ana, to the Contract of The Stock Exchange permitting the issued Ordinary share capital of the
Company to be admitted to The Daily Official List by not later than 14th May, 1977, the Company is acquiring
the Issued share capital of the Ossett Companies. The consideration is in be the abitument and issue of
2 105.540 Ordinary Shares of the Company and 305,100 Deferred Shares. The veodors of the Ussett Companies
have undertaken to waite their entitlements to dividends declared in respect of all accounting periods up to
and including 51st March, 1888, on 334,862 Ordinary Shares.

Pickle was incorporated on flist October, 1937 to acquire the pickle manufacturing business of Mr. E. A. Hickson, a sole trader. The principal activity of pickle is the processing, bottling and sale of pickle domens, atversion conditions, pickled alerkius, mixed pickles, pickled ill, sweet pickle, red cabbage and studied obves. In addition it acts as a merchant in selling bestruot, pickled shell fish, pickled eggs, mustard and a range of conditions. The principal raw material is ontons which are purchased mainly from within the Lutted Kungdom. They are generally bought in accordance with a planned schedule with the majority being purchased by contract Commber, cauliflower and red cabbage are bought in the growing season and stoped in brine until required. Approximately, 30 per cent, of sales are made under the Humber label and the behance the under a wide variety of customers, own brand unities, principally wholesaters and cash and carry outlets, in the year to October, 1976, over 40 per cent, of total turnover was accounted for by pickled onton sales, a further 25 per cent, by bestroot and the balance by the other products referred to above.

Pickle accounts for approximately 85 per cent, of the Rumber Companies profits before tax.

Hamber was incorporated on 25th October, 1974 and commenced trading on 28th Manuer, 1975. It markets pickles and associated products, all of which are purchased from Pickle. Cella, which formerly manufactured pickles and associated products, all of which are purchased from Pickle.

Pickle's factory, offices and main warehouse, which were hult between 1966 and 1961, are situated on a freehold plot of land in little of approximately, 20,000 sq. ft. It also owns the treehold of two plots close to lactory comprising approximately 7.500 sq. ft. and a small warehouse and concrete storage area have been constructed on one of these plots.

Terms of Acquisition

Under Contract No. (2) below (see Material Contracts under Statutory and General information), subject, inter a.m. to the Company of the Stock Exchange permitting the issued Ordinary share capital of the Company is be admitted to The Dairy Official List by not later than 15th May, 1971, the Company is acquiring the issued share capital of the Humber Companies. The consideration is to be allotment and issue of 782,530 (Ordinary Shares of the Company, and 199,900 Deferred Shares, Mr. E. A. Hickson has undertaken to waite his childenness to dividends declared in respect of all accounting periods up to and including March, 1986.

### MANAGEMENT AND STAFF

Directors

Mr. J. Lowe—aged 34, the founder of Foods is an engineer and has bad many years' experience in the pickle lodustry and in particular bectroot processing. He is to be a full-time executive director and chairman of the Board of Directors of the Company.

Mr. P. E. Batt—aged 37, is at present chairman and managing director of the Company. He was previously a director of Glass Guiver & Co. Limited and Fine Fare Supermarkets Limited and joined the Company in 1973.

Mr. J. Collinson—aged 31, the joint founder of Bectroot has wide experience in the purchasing of raw materials and in transport. He is to be managing director of the Ossett Companies.

Mr. E. A. Hickson—aged 30, is founder, chairman and managing director of the Humber Companies and has been in the pickle industry most of his working life. He is a Fellow of the Institute of Marketing and a founder member of The British Food Export Council.

Mr. D. Jones—aged 31, is humane director of the Company and retains that post in the Enlarged Group He is a partner in W. O. Crossley & Co. Chartered Accountains.

Mr. A. Hazlewood—aged 41, is Secretary of the Company and has been employed by the Company since 1859.

Staff. Staff The Eplarged Group currently has a total of some 231 employees itseluding part time employees; of whom 28 are executive and administrative staff and the remainder are production workers. The number of workers company varies according to the season. There will be no redundances as a result of the

### PROSPECTS, PROFITS AND DIVIDENDS

Prospects

The merger of the Ossett Companies and the Humber Companies with the Company will create a major force in the U.S. sake and pickle industry and it is anticipated that substantial benefits win restail from the miger as follows—

First. It is afturnated that advantages will accrue from the Enlarged Group's gleater collective buying power, not only in raw materials but also in packaging materials.

Secundly, eith company presently has different principal products which are companies have been amiliamated in order to offer a wider range of products and the flumber Companies have been amiliamated in order to offer a wider range of products and the flumber companies have been amiliamated in order to offer a wider range of products to a greater mimber of customers.

Thirdly, each company has developed specialist skills and greater efficiency is anticipated from making these available to the other companies in the Enlarged Group.

Fourthly, there is considerable scope for rationalisation of manufacturing, storage and distribution facilities. In particular following the rationalisation of Products is activities over the last two years, there is considerable state capacity available to cup- with increased production levels.

No one disturber of the Enlarged Group will account for more than 10 per cent. of sales.

Products is at present to magnitude the directors consider that there are opportunities for expansion by a companies experted 2 per cent, of the Enlarged Group are of the opinion that there is super additional exports. The directors of the Enlarged Group are of the opinion that there is super for additional exports.

Subject to inforcement circumstances, profits before tax for the year to alst March, 1977 are expected to the law part with excellent that the growth achieved by the Ossett and Humber Companies in recent years will continue in 1977-78 and, taking into account the anticipated ferture to prohable trading by Products, consider that profits in the sear to alst March, 1977.

As will be seen from the Reports of the Reporting Accountants (see below), profits before tax and extra-ordinary nems of the Ossett and Humber Companies for the period from 1st April to Tist October, 1956 total 520,496; during this period the Hazlewood Companies sustained a loss before and after tax of 151 189. The financial year of the Enlarged Group is to be 31st March, and for the vert to Jist March, 1977 as shalled above it is anticipated that the consolidated profits before tax of the Enlarged Group will be not less than \$275,009 The directors do not intend to recommend a dividend in respect of the year to 31st March, 1977 but it would the directors' intention, subject to the achievement of satisfactory profits, to recommend the following idends in respect of the year to 31st March, 1978:

Let Interim  And Interim  Final	Documber 1977 July 1978	# 6p 1 5p	1.354p 6 973p 7 349p
		3 eb	4 e)5p
Thereafter the directors intend declaring an interim divisiond in De- al division in July cach year.  Taking by way of illustration profits before tax of \$373,000 and a c lowner table shows the appropriation of profits assuming ordinary divid	corporation TAX Tall	Pof 32 per	rent. U

	= 444	
Profits before tax	373 .	
Less Corporation Tax at 52 per cont.	185	
	180	
Less Preference dividend	4	
Available for ordinary shareholders	176 83	•
Retained carnings	93	٠.
Total number of Ordinary and Deferred Shares in issue  Earthings per share  Dividend conver	4,229,669 4.16p	
(2) on 1.788,000 Ordinary Shares assumed to rank for dividend, after taking account of dividend waivers referred to above on a total of 737,000 Ordinary Shares and	.e -	-
the exclusion of the 726.600 Deterred Shares	2.13	
(b) on 4,223,000 Ordinary Shares, assuming full conversion of the Deferred Shares	1.38	·
1. The 60,000 Preference Shares are emitted to a fixed commutative dividend of 5.25 per 25 per cent. has been maid on the Ordinary Shares participate mail mean with the Definition	cent. and,	after

PLACING ARRANGEMENTS

Laurence, Prust has agreed, subject to the Council of The Stock Exchange permitting the issued Ordinary Sha capital of the Company to be admitted to the Daily Official List not later than 14th March, 1977, to purchat concerning of the vendors of the Ossett and Humber Companies, 943,000 Ordinary Shares of 200 each at figure of 25:p per share which with he placed at 35p per share. No part of the proceeds of the sale Laurence, Prust of these Ordinary Shares is parable to the Company.

REPORT OF PRICE WATERHOUSE & CO. ON THE OSSETT AND THE HUMBER COMPANIES

ECER 6AH.

Gentemen.

We have examined the books and accounts of the companies listed below for periods relevant to this report in connection with proposals to merge the companies with Hazlewoods (Proprietary) Limited ("Hazlewood") by the issue of shares of Hazlewood in exchange for the issued share capitals of the companies concerned. The companies to be merged with Hazlewood under the proposed arrangements fall into two groupings. I companies to the porposes of this report as "The Ossett Companies" and "The Humber Companies" respectively. Each of these groups has been under the common control and management of their respectively renders in the former case from August 18/3 and in the latter throughout the period covered by this report. The companies concerned are as follows:

The Ossett Companies of these groups have been under the latter throughout the period covered by this report. The Gestroot Company (Yorkshire) Limited

The Reports Company (Yorkshire) Limited

The Reports Company (Yorkshire) Limited

The Reports Company (Yorkshire) Limited

Appetiser Conditiones Limited

Records relating to the stocks of J. Lowe & Co. (Processed Poods) Limited and of The Humber Pickle Company Jamited totaling Eff.78 and Hill-141 at accounting dates failing within the years ended 31st March, 1872 and 1873 respectively, have not been retained. Consequently we have been unable to satisfy ourselves as no the amounts of these assets at show dates and as to the amounts of profits for the three years ended 31st March, 1872 and 1873 respectively. Nave and these companies have confirmed to us that adequate stock records were available to them for the purposes of their agains have confirmed to us that adequate stock records were companies accounts for the periods in question.

The accounts and notes set out below are passed on audited accounts after making such adjustments as reconsider appropriate, including in particular the apportsonment of profits on a time basis in order to conform with Hazlewood's accounting periods.

With th

With the above reservation as to stocks, in our opinion these accounts and notes, which have been prepared of the historical cost convention as modified by the revaluation of certain fixed assets, give:

(a) a true and fair view of the combined profits less losses of the Ossett and the Humber Companies for the five years and seven months ended 'its Cotober, 1978 and (b) a fair summary of the combined not assets of these companies at the dates stated.

ACCOUNTING POLICIES Fixed assets are stated at original cost, after deducting government grants receivable, or at valuation. Freehold and leasehold land and buildings are not depreciated. Plant and equipment is written off over its estimated useful life.

Stocks and work in progress
Stocks and work in progress are stated at the lower of cost, including an appropriate proportion of overheads, and estimated not realisable value
Deferred taxation

ferred texation

Provision is made at current rates of tax for taxation deferred by reason of the effocation for taxation purposes of income, expenditure and depreciation to periods different from those used for accounting purposes including stock appreciation relief. Provision is also made for the potential taxation on capital gains arising in the event of properties being sold at the valuation shown in the accounts. Turnover represents in the case of each of the groupings the total amount receivable from outside customers in the ordinary course of business for goods supplied.

All expenditure except that on build year in which it is incurred.	logs and pi	iant is ch	rsiseg at	ainsi pro	ât and i	096 accou	nat in the	ľ
i series in the parent of .								Ì
THE OSSETT AND THE HUMBER COMPA	HIES-COM	BINED P	ROFIT A	ND LOSS	ACCGU	NTS .	_	ŀ
!			V				Seven months	1.
	31st March	31st Marc	Years o h Jist M.	nded 11cb 31si 7	March 21	st March	्र ended ३)डा एस.	5
Turnover	1972 £1.140.633	1973 (1 265,23	1874	12	173	1916 12.301.869	1976 £1.639.133	۱,
Cost of Sales	£1 065,260	£1.176.83	سين د			1.962.591		ji
Profit before taxation and extraordinary terms		G		1.014 11.0	10,140 T	1.862.561	11,379,667	ł
(Note 3)	73,373	59.31			27,194	38n 377	278.486	•
(	25,413	32.91		1.967 	59.580	155,233	147.255	į
Profit after taxation but before extraordinary	47 156	56.41	g · 51	.631	67.611	143,124	127.231	ľ
Extraordinary items (Note 4)	(27.677)			<u>-</u>		(14,447)	(9.557)	Į
-	£19.4ST	£16 41	6 S31	.631 £	<b>6</b> 2.611	£130,877	£316.674	]
Comprising:							# <del>-</del> -	2
The Ossett Companies	. ε	£.			£	٠ .		١,
Tarnover Cost of Sales	318,540 465 384	566,46 396,20	38 <b>(</b> 52)	.895 8	14.574	1.195,288	963,281 E	li
Profit before tax Profit after tax but before extraordinary flems	47.646 57.544	a6 26	4 60	.747	25.467 Nj.187	944.806 229,507	741.055 227.229	Ť
Extraordinary items	(27,877)	38,00	11 31	- \$63 	67.687 —	117.739 124.447)	106.340 (5.337)	ļ e
The Humber Companies				•				w
Cost of Sales	630 <u>-27</u> 3 34: 369	709.75 876.71		147 9	2 768	074.765	651.639	ī
Propt before tax	11, 927	23 64	1 32	355	90.461 12.057	63.736 63.736	CJ.251 GS 642	
THEFOTER hetereon the dissett and the Humber	13.318	17 40			19,624	PD.304	26.691	ĺ
Companies not eliminated above	11 (21	40 13		-	13.919	149.290	105.304	
STATEMENT O							İ	!_
Fixed Asse's Note	(910 229 (5)	1971 157 <b>554</b>	1972 222.748	1973 231.697	1974 272,700	1975 263 306	31 10 78 265.5JJ	• Т
Investments—quored	- W	- 50	 50	=	6.R13		_	C
CURRENT ASSETS								P
Stocks	51 055 141.671	11.: u94 157 79)	173.943 173.433	105 %7 216.925	187,499 268,428	305 157 443 446	445.47	!
Bank balances and cash	2 11:9	17.879	2,538	96 G38	33.111	-	33 3.6 C	1
-	204 815	297 634	317 339			97.569	92.237	٠.
CURRENT LIABILITIES		201 634	.1113 M	418.416	310 011	231.4 <u>66</u>	1.190 747	p
Creditors Directors' current accounts	177 494 37,579	194.610	172.706	261,663	163 359	473,718	412 451	i.
Bank overdrafts secured	79 407	71 617 69.180	7 100 38.383	22.140	26 138 25 637	25 410 30.199	9 nsg : 36, 194	i
Corporation tax	31· 142	2125	7.277 39.370	J4.630	 22: 82	104.150	180.7	ĺ
	:98 322	31G.903	255 633	337.451	356.709	393.312	658.316	
Vel current assets (habilities)	174 394	(15.951)	25.373	\$1.179	123,302	276,974	332.50	
Secured loan 7 Deterred taxation 5	121.000 ;	119.9961 111.9041	(17 009) (23,350)	(15 000) (33,270)	(33 604)	11,900, 796,190,	19,000 t 194.790 i	
	£123.031	\$108,059	£210,741	1202 516	ES11.215	£415.230	£584 384	
Comprising:	1970	1971	1972	19773	1974	1973	3L10 76	
The Ossett Companies	Lin or -						4570 10	
Fixed assets Investments	142 029	93 259	103 199 50	711.65	197.208	138.146	119 652	
Net current assets thanshues:	136 911	112 336,	17.197	53.833	93 239	139.681	334,138	
Deferred taxation	83 167 (4.300)	50 P(3 17.604)	122 497 •19.150)	167.459 (15.570)	201.06**	297.747 134.800)	513.79°	

276,567 \$77,009 £112,257 \$151,528 £183,987 £262,947 £408,789

25.746

145 786 ( )5 Mg,

(118 998 £727..45

29.143

161.742 (15.094) (21.569)

99.333

- 224.603 (11 NPO: (61.300:

£152 973 £187 TT

136,073

11,304

129.994 (17.094) (13.499)

14 386 ) (500) 61 r 28 950

146 164 164 720 188 454

-					· .		
	: 20	OTES ON COMBLINED ACCOUNTS					- :
	Į L						
	₹.	The statements of net assets for periods to ear in the case of The Ossett Companies an	D to and i	ncioding .	to the ca	Date of Th	e Humb
	12						
				periods t	set onlin	the comb	ned pro
	1	ith the movement in the compined net asse	ts is as fo	Bows:-	٠.		
	1 "				:		The
	1			•			Contra
	١.	Net assets at 31st December 1970 or at 5th	Novembe	+ 1978 (s	ee Note 1	·	_
	i.	Profit after taxarinn	. 1101CMD	2 20.5 (2)			
	1	Periods to Sist March 1971				- ·.	<u></u>
	1	Profit after taxation: Periods to Sist March 1971 Periods from 1st April 1971 to 31st Oc	tober 1976				~
	i						
•	1	Not recove at The Getchen 1976	··· ·				_ =
	[ ·	Net assets at \$1st October 1976	******************				
	ì 3.	Breille kelske Transform					
٠.	1	The combined profit before taxation is stat	ed after d	harging (C	reditius):	_	
fter	(					•	
9 B					Years chi	ded Sixt M	isrch
ect. ned			1972				1975
MAI	١.	_	ī	. ₤		£	£
not	1	Depreciation interest payable	23,715	26.7	16 29		35.631
ch.		interest parable	5,743	4 T)	62 3		8.344 3.8353
ear .	į	interest receivable	• 128)				3.0327
1		Extraordinary liams		_ <del></del>	- —	<b></b> . –	
77. 21.	1	Evasadomos (Miles	٠.			-	. •
ж. жо.	i	Losses on disposal of factory premises:			-		•
res.	ł	Year ended 3im March 1972	· ·	············	PRE-1-11 Production	-	
_	ł						
376	ļ	Professional Year Year ended 31st March, 1976					<u> </u>
zse		TEST SHOOT STEE BEST CO., Told Comment.					
the		Fixed Assets (See Note 1)	· · . ·				٠.
LO	i					-	: `
	i .		1970	1971.	1972	1973	1974
	١.	Freehold land and buildings	7916	1311		1913	2514
Į		Cost page 200 bollonies	69,025	73,318	_		_
1	١.	Independent professional valuation in					
		1012	_		94.009	84.000	94,60
977		Leasehold buildings at cost	<b>77.430</b>	<b>\$3,53</b> 3	42,977	42,977	43,10
1		Plant, machinery and motor vehicles at	197.762	261.853	223,757	249,476	254.97
i		COST	157,102	201.000		535,710	
ł			344.237	398,724	360,734	396,453	392,12
ŧ		Accumulated depreciation	113-152	120,830	137.986	154,846	159,42
KOTI							
92		.2.4	£279,085	1187.894	12:2:763	£231,607	
: I		and the Contract and Extended County					
85. j	٠.	Leans to Haziranod and Extended Credit	. :		in	<b></b>	

1970 1971 1972 1973

10,600 11,904 17,880 29,570 323 \_ 5.700 5.700 S. £16,600 £11,904 £22,580 £35,270 £38,4 (a) (noted investments are stated at cost and the market value was 55.138 as at 5th Novi (b) The implicated investment stated at cost became a subsidiary during 1973 and was c

ACCOUNTS

AO accounts for submission to the members of any of the companies dealt with in this reppared for any period subsequent to accounting periods epded on or within the year ended 31st Ma for periods ended 31st October, 1975 have been prepared and audited for the purposes of this & Yours faithfully,

PRICE WATER

PRICE WATER

REPORT OF PRICE WATERHOUSE & CO. AND JAMES SIBBALD, FORSYTH & FA ON THE MAZLEWOOD COMPANIES

The Directors.
Haziewoods (Proprietary) Limited
Empire Works, Rowditch,
Derby, DEI 1NB.

am Laurence, Prust & Co. 7-11 Moorgale, London EC2R 6AH.

**543** 100.Den

6.937

196.937 1105.204)

ESB.408

135,090

ER- 479

Gentlemen,
We have together examined the books and accounts of Haziewood (Proprietary) Limited ("
its subsidiaries "The Haziewood Companies") for the period from 1st April. 1973 to 31st C
James Sibbaid, Forsyth & Farnsworth have examined the books and accounts of these consperiods relyvant to this report. Price Waterhouse & Co. express no opinion on the accounts in the April. 1973.

The accounts and notes set out below are based on audited accounts after making such a consider appropriate, and have been prepared under the historical cost convention as modified by of freehold land and buildings.

In the opinion of James Sibbaid. Forsyth & Farnsworth the accounts and notes set of period from 1st October, 1976 to 31st March, 1973, and in our joint opinion the accounts for 1st April, 1973 to 31st October, 1976 sive a true and fair view of the results of the Haziewood C for affairs of Haziewood and of the Haziewood companies at that date.

of states or nature on the value of accounts and value.

ACCOUNTING POLICIES

The more important accounting policies used in the preparation of the accounts set out belief and its subsidiaries are as follows:—

Fixed assets and depreciation

Fixed savets are stated at original cost, after deducting government grants receivable, or at a preshold land and buildings are not depreciated. Plant and equipment is written off over in the Stocks and work in progress are stated at the lower of cost, including an appropriate progestion of cost, including a cost of cost of cost, including a cost of

Provision is made at current rates of tax for transition deferred by reason of the allocat-purposes of income, expenditure and depreciation to periods different from those used for acce-including stock appreciation relief. Provision is also made for the non-relat taxation on capit in the event of properties being sold at the valuation shown in the accounts.

Turnsver Turnsver represents the total amount receivable in the ordinary course of business for goods:
Research and development.
All expenditure except that on buildings and plant is charged against profit and loss account which it is incurred.

1					
THE HAZLEWOOD COMPANIES				•	
THE HALLEHOOD COMPANIES					
CONSOLIDA	TED PROFF	T AND LOC	E ACCRISE	re	
1	,		- Writing		
	-	Perrod	Pertod	· •	
	Year	· from	trom :	Year	Ye
1		lst October.	4th Rabova		
	ended 30th	1971 to 3rd	1973 to 3151	), 	4
	September,	Politica	Tail (G dtPl	SECOND STATE	ende
!	do-1	reornary.		March,	Ma
Tornover	1971	1973	1974	1975	19
. Chilliplet	1751.706	£391.024	5337.192	2672,543	21,000
		-	To the last		
Cost of sales	E713 850	£401,990			
		2 701,03 <b>9</b>	£735.935	E641.936	51.231
Lous Profit before and after taxation		لمستندية		Tarketter.	
Preference dividend	-8.133	(18.965)	(18.745)	10.609	(214.
r reference dividend	4.500	4,500			
I was a second of the second o					
	. £3.6.3	(£13.466)	(\$18,743)	240.400	
	,			£10,609	+ <u>€</u> 14
(Loss) Print per share		*****		-	
The class bearing the	0 99p	(4.19p)	(J.BRp)	2 87p	13
The class profit before and after taxati	ion is stated	after char	gins 'credit	Marı —	
1	. 1	1	£.		
Depreciation	5.631	9 523	11.463		36
Fluance charges Investment income	85	622		11.693	
Investment Income	(1961		2,633	28,5,20	88
i income income income in income in	i fp#1	(312)	(81)	(55)	
. Na dimension and the second	The second		-		
No dividends were paid on the Ordinary	Shares duri	as the peri	ads set our	ohava ·	
BALANCE SHEET	AND CONS	OLIDATED	BAL AUCE	CHECK	
	at Mat Oc	inhou 107L		angel	
1					
Haziewood				_	

Corrent asse						
Stocks		*****				
		••••••••			~~	
-			M1: 110-44		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	•					
Current Liab			_			
Taper (r	nm the O	rett a	id the	Rumber	Coma:	anie
Loans fr	om the Or					
Loans fr	om the Or					
Loans fr	nm the O					
Loans fr Bank ov Creditors	om the Or erdraft /so					
Loans fr Bank ov Creditors	om the Or erdraft /so					
Loans fr Bank ov Creditors	om the Or erdraft 's					
Loans fr Bank ov Creditors	om the Or erdraft 's					
Loans fr Bank ov Creditors	om the Or erdraft 's					
Loans fr Bank ov Creditors	om the Or erdraft 's					
Loans fr Bank ov Creditors	om the Or erdraft 's					



To the Holders of

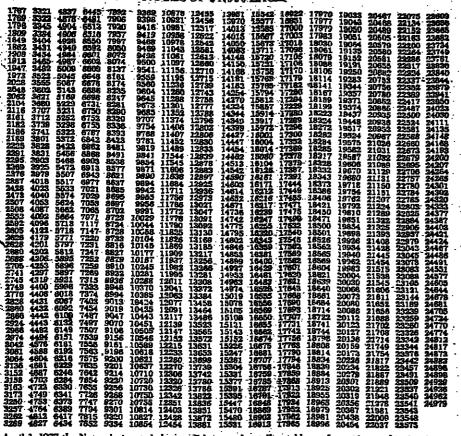
## Comalco Limited

10% Notes Due 1987

Issued under Indenture dated as of April I, 1975

ICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$1,000,000 at amount of the above described Notes have been selected for redemption on April 1, 1977, through m of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date.

NOTES OF \$1,000 EACH



April 1, 1977 the Notes designated above will become due and payable as aforesaid in such coin or curof the United States of America as at the time of payment shall be legal tender for public and private Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining theretoing after the redemption date, at the option of the holder either (a) at the Corporate Trust Office of an Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York issels, Frankfurt (Main), London, Paris or Tokyo, or Bank Mees & Hope NV in Amsterdam or Banca ller & C. S.p.A. in Milan and Rome, or Banque Générale du Luxembourg S.A. in Luxembourg. Payment offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a dollar account stned with a bank in The City of New York.

pons due April 1, 1977 should be detached and collected in the usual manner.

and after April 1, 1977 interest shall cease to accrue on the Notes herein designated for redemption.

**COMALCO LIMITED** 

-: February 23, 1977

المستعنع لمرو

Salanna.

ALCOHOL:

NOTICE

: following Notes previously called for redemption have not as yet been presented for payment: 1271 2200 2503 6061 10877 10880 11853 14028

## Two Sainsbury executives posted to Board

R. A. Ingham, who has been with Mr. John Gatwick and Mr. the company since 1952, and Mr. Michael Shanks are to become P. J. Davis, who joined Sainsbury non-executive directors of GEO. in May last year having previously BASSETT HOLDINGS. held the position of managing director of Key Markets. Mr. Ingham is now director with responsibility for the dairy, bakery
and wines and spirits departments
and Mr. Davis is in charge of

mr. A. S. Marche in Section of WFC, a
subsidiary of WFC Corporation
of the U.S.

non-foods buying, marketing projects, advertising, design, market research and public relations.

The appointments follow Mr.
J. H. G. Barnes taking over branch operations at Board level on the retirement of Mr. P. A. C. Snow.

Mr. Helmut H. Mühl-Kühner of Geneva has been named assistant director of Europe-Middle East operations for the MOTOROLA government electronics division international operations. Motorola has two subsidiaries in this country, apart from its own divisional marketing operation, and sional marketing operation.

Tom Shaw has been autreed from the BBC last retired from the BBC last retired from the BBC last retired from the BBC last method to take up a post with the American Broadcasting Company.

Mr. Michael Mills has become their executive of the management and financial services division of BAYER U.K. He succeeds Mr. John Robertson.

Mr. Stanley D. Lyon, a deputy chairman of IMPERIAL CHEMI-CAL INDUSTRIES, is to retire from the Board on March 31. He

Mr. J. I. Gammie, a director of Mr. Lode Beckers who has taken the Sabah Timber Company, has up a new position as head of that been elected president of the group's credit administration TIMBER TRADE FEDERATION. group at the bank's head office in Mr. Robin Howard, chairman of New York. the W. W. Howard Bros. Group, has become vice-president of the Federation.

Mr. M. E. Humphrey (Teesside) will be elected president of the Northern Counties Region of the NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS in succession to Mr. Brian Richardson (Darlington), at the annual meeting on March 11.

Mr. G. H. Bowthorpe has become managing director of the NEW CENTURY CLEANING.

Mr. John Gatwick and Mr.

Mr. A. S. Malrache has been

Mrs. R. N. Black has been appointed to the Board of SECOND BROADMOUNT TRUST.

Mr. Bryon Parkin, chief accountants BBC Radio, has been appointed general manager BBC ENTERPRISES from April 1. He

Mr. John S. Golfar has been appointed a director of the appointed a director of WALKER ASSOCIATED BISCUIT MANU-

Mr. N. Goodlet has been appointed to the Board of HOGG ROBINSON.

Mr. G. A. Bowyer has been appointed a trustee of the NATIONAL MARITIME MUSEUM in succession to Captain D. S. Tibbits, who has resigned.

Mr. Kenneth C. Finch has been

from the Board on March 31. He joined ICI as a maintenance engineer in 1946 and became head in the bank's World Corchairman of the agricultural division in 1956. He was appointed London: Mr. Peter T. Grauer, to the main Board in 1968 and was made a deputy chairman in 1972.

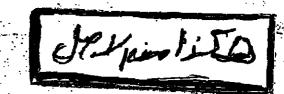
\*\*

The pointed in the lank's World Corporation Group and is based in the bank's World Corporation Group and is based in the peter T. Grauer, vice-president, has been appointed head of the petroleum and mining division of the World Corporation Group. He succeeds Mr. Lode Beckers who has taken appointed vice-president by CITIBANK, N.A. He is division

### LIQUID AIR CORP.

The Board of Directors of Liquid Air Corporation of America declared the regular quarterly dividend of 35 cents per common share—payable March 21, 1977 to shareholders of record March 10.

Manufacturers and bottlers



NOTICE OF REDEMPTION

to the Holders of

## The Japan Development Bank

Fifteen Year 534% Guaranteed External Loan Bonds Due October 15, 1979 .

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Pive Thousand Dollars (8745,000.) principal amount of The Japan Development East, Fifteen Year 54% Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on April 15, 1977.

COUPON BONDS

								-, -,								
20	1150	1920	2827	4012	5720	663B	7926	9350	10692	12158	18617	14698	15678	16453	17694	18502
27	1162	1921	2897	4051	5754	5639	7944	9351	10711	12165	13618	14725	15586	18465	17695	18707
	1164						7964	9358	10732	12184	18624	14787	15701	16473	17702	18820
55	1171	4044	2000	4074	EQ43					12186		14849	15712	16495	17712	18857
99	11(1)	1773	2000	70/7	COTO	2704	0000			10101	13642	44073	15727			18880
- 63	1188	1942	2953	1100	5654	0710	90.16	9374	10792	15141	13648		15763		17720	18927
101	1184	Jada	2001	4100	2000	DI (0	4050				13659			1553D	47730	18930
102	1191	IPGI	2867	4110	2800	9/43		2000	10154	1223	13009	14323		16531		18941
. 125	1203	1962	3013	412/	2009	6130	5001	8030	10160	12244	13660	14941	15/62		17739	
174	1204	1970	3014	4599	58/9	6/62	2002									
175	1212	1981	3021	4522	5894	5778	8113				13715				17750	18954
186	1223	1983	3033	4645	5896	6778	8114				13718	14967	15817		17950	18970
219	1225	1989						10031		12365	13739	14968	15823		17978	19021
221			3043	4756	5921	6951	8132	10037	10831	12409	13752	15006	15895		18040	
228	1512	2030	3065	4764	5924	6952	8134	10048	10920	12415	13930	15025	15897		18110	
251	1513	2045	3067	4771	5981	6958	8140	10116	10930	12446	13960	15032	15902	16850	18138	
338	1527	2075	3075	4785	5954	6969	8156	10117	10931	12447	14021	15039	15914	16693	18144	19047
419	1543	2076	3101	A787	5956	8971	8607	10158	10950	12453	14039	15085	15915	16695	18151	19053
451	1545	2083	3251	4795	5964	6877	2646	10196	10971	12467	14074	15090	15920	16700	18196	19072
452	45E9	2007	2763	4907	5091	7018	8671	1019R	10972	12458	14109	15096	15936		18197	19073
580	1502	2431	2417	4808	5989	7014	9746	10204	10072	19478	14116	15118				
697	1540	2105	3701	4910	2000	7020	8766	10217	11012	12527	14165	75119	15944	18046	18220	
698	1530	2110	2545	4957	6000	7021	2750	10218	11014	17528	14156	15130			18228	19175
. 746	13/2	2110	4010 4557	4057	2002	7007	9775	10227	11017	12020	14181	15140	15971		18263	19198
	1565	2210	3001	4000	2019	7001	0076	10240	11110	12560	14236	12120	15070		18284	
722	1986	2252	4910	4094	4002	7101	0000	10241	11000	12303	14237	15157	18006			19253
724	104/	2303	4000	4904	5000	7000	0007 00 1E	40200	11070	12034	14242	15107	10020	17992	18291	19260
	7010	2390	367U	4935	0000	7500	9099	10230	112/0	12917	44070	10100	16027	17057	1000	
885	7529	2440	3018	4943	DU3/	7460	2000	10312	11391	12900	14272	15101	10037	11000	10003	
887	1650	2500	3632	4956	6049	(472	2333	16221	11398	7800/	14273	15194	10040	17335	10011	
899	1672	2646	3633	5008	phon	/64/	3000	10021	11400	18091	14279	15209	10107	1/2/0	10310	
912	1693	2637	3540	5016	6057	7726	9052	70504	11420	13096	14316	10211	10221		18366	
929	1713	2658	3765	5040	6078	7743	9053	10856	11421	13102	14317	15222	76282	17422	18807	19869
949	1734	2663	3766	504)	6079	7754	9085	10363	11442	18203	14349	15236	16302	17429		
969	1783	2671	3795	5072	6086	7773	9127	10379	11453	13254	14384	15237	16342	17469		
989	1803	2683	3809	5141	· 6109	7783	9129	10400	11B20	13283	14385	15242	16345	17471	18393	
1010	1824	2685	3810	5184	6389	7794	9135	10415	71683	13353	14393	15283	15351	17478	18399	
1033	1844	2691	3815	5191	6417	7822	9168	10442	11998	13486	14425	15264	16363	17545	18411	19503
1054	1847	2705	3829	5272	6487	7823	9177	10443	12074	18487	14441	15319	16364	17546	18412	
1075	1855	2706	3830	5279	6457	7862	. 9204	10450	12094	13536	14653	15334	16370	17554	18417	
1098	1287	2712	3841	5326	6478	7887	9220	10461	12098	13547	14566	15482	16381	17565	18461	19928
1118	1869	2725	385*	5344	6482	7888	9221	10164	12113	13548	14613	15520	16382	17569		19949
1124	1875	9797	3254	5347	6487	7896	9229	10470	12125	13554	14635	15546	16389	17584		19977
	1900				6501	7907	9241	10482	12127	13591	14636	15586	16426			
4140	1004	2002	9974	E283	6502	7002	9242	10629	12135	12502	14642	1562P	16427	17592		
	1000	2010	9075	2204	6807	7014	0301	10548	19185	12500	14654	15587	18423	17635	18487	
1145	TACE	<b>4</b> 012	3013	2001	G45 /	4917	2001	100-10	15 100	19039	17037	Inna	14-133	11 043	14438	
-		<b></b>					n bee		A4		4		1000	at the	fall ar	in etroi

The Bonds called for redemption will become due and payable on April 15, 1977 at the full priamount. The holders of the above Bonds should present and surrender them for redemption on 15, 1977 with the October 15, 1977 and subsequent coupons attached at the Bank of Tokyo Frest Cos 100 Broadway, New York, New York 19005, or at the offices of the Bonk of Tokyo, Ind. in London, and Desselderf, or at the office of the Benque infermotionals à Loxembourg, Boulevard Royale 2, Luxem Luxembourg, Coupons payable on April 15, 1977 should be detached and collected in the usual man Valence on the Bonds of Tokyo Frest Cos 100 for the Bonds of Tok Interest on the Bonds so called for redemption will cause to accrue from and after the redemption date to wit, April 15, 1977.

THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

Dated March 9, 1977

NOTICE 9660 11604 9664 11655 9892 11777 9893 11777 10053 12882 10187 13291 10419 13291 5584 5974 6058 7202 8369 5712 5983 6067 7373 8400 5753 5996 6076 7373 8552 5763 5999 8111 7392 8675 5769 6031 6181 7745 8780 5861 6042 6777 8051 8337 5867 6061 6790 8319 8465 14420 16418 14420 16418 14428 16422 14902 16494 14972 16788 15022 17132 15128 17144 15137 17298 15230 17300

이 눈은 보고하는 하는 하고		
		.e^.
ecounts and trading losses for taxation purposes carried forward at Sim Octobe		taktog crédit
ble on increased stock levels after 31st March, 1976, amount to approx i per Share	cimately £530,0	08. I mé zamber
res in issue during those periods. During the year ended Mat Marcolders and the (loss) profit per share for that and the previous a number of Ordinary Shares in issue during those years.		nateu ou me
	· • • • • • • • • • • • • • • • • • • •	Sist October, 1976
id and buildings it professional valuation 1974		12.286 255.800
guipment at cost		277,288 324,689
depreciation		601.966 132.178 £469.758
nipment includes the cost of processes and recipes amounting to £500.		
processments are stated at cost and their market value at 31st October		
inary Shares of 29p each per cent. (now 5.25 per cent. plus tax credit) Cumulative Particip  f El each	ting Preferen	179,500 Ce 60,000
	The	£180.000
	LAZIEWO	es Hazlewood
31st March 1978 djustments relating to changes in accounting bases		g) (7,479)
taxation relating to prior rear property revaluation reserve	5.934)	
	(51.83	(57,273)
period ended 31st October, 1975	(51_18) (188.58	(51,139)
	(530,56	;
reference Dividends a the complative participating preference shares are in excess by to to 31st October, 1976.	15.799 for the	period from
labilities d at 31st October, 1978 a contingent liability in respect of a claim 188 for alleged breach of contract in respect of which the directors 88. The Company has filed a defence to this claim and is itself con		der that and l
me action.  y, together with its subsidiaries, has jointly and severally guarante group which amounted to approximately £175,890 at 31st October, 197	ed bank borro	
for submission to the members of Raziewood have been prepared		d Probaggiant
1976. Accounts for the period ended 31st October, 1976 have been this document.	prepared and	audited for
PRICE WATERHOUSE & CO.  JAMES SIBBALD, FORSYTI	& PARNSW Chartered	ORTH.
ALANCE SHEET OF THE ENLARGED GROUP g is a pro forma balance sheet of the Enlarged Group at \$1.51 March	. 1977 based or	a the audited
October, 1976, together with the directors' estimate of profits after 1976, to 31st March, 1977.	f ex for the	period from I 25.621
THE CALL SECTION OF THE CA	728,621, 575,983	954
sees and cash		· }
itles:	894.565	
traits (secured)		
ASSOTS		173.917
Atton		(220.70) (60,502
assem at also October, 1976 rofits after tax from 1st November, 1976 to 21st March, 1977 stx of acquititions		75.808 (46,890) 709,802
Sing on merger		291.118

STATUTORY AND GENERAL INFORMATION

COMPANY

Lompany is a holding company which was incorporated in 1942. The issued share capital of the Company of divided into 66.060 Preference Shares of 21 each, 3.503.000 Ordinary Shares of 25p each, and 735.000 Shares are being issued as non-icr the acquisitions of the Gessen Companies and the Humber Companies, are being issued as non-icr the acquisitions of the Gessen Companies and the Humber Companies in improve liquidity me 1975 a rights issue of 309.000 Ordinary Shares of 25p each at 25p per share in improve liquidity ne 1975 a rights issue of 309.000 Ordinary Shares of 25p each at 25p per share in improve liquidity of the Company to Preference and Ordinary Shares of 25p each at 25p per share in improve liquidity of the Company to Preference and Ordinary Shares for every two Ordinary Shares beid.

	s calculated on floss ng those periods. Il	thing me test en		13:4, 2 3 120	TO TROUGH MAS	Rowdia The Oss Foods
rage number of Ordi						Beetroo
9015					ist October.	Appetis
;			- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		1976	Repier
land and buildings	•	•		71.	₹ .	The Ha
	nation 1974				17.286 255.000	Humber Celia
	181100 19:4	egennelig per i 10 l'ingerent "Con sichlitter	. ·			) CELE
d equipment at cost			· <u>-</u>		- 277,255 , 324,680	<b>}</b>
f editibulent of coer					601.966	3. MAJ
ted depreciation .					132,178	4
					£489.758	Dire
				~- <u>-</u> ;; · ·	-	
i equipment includes vestments	the cost of processes	e suq recebér simon	ning to each.			J. (
d investments are a	taled at cost and the	eir market value at	31st October,	1978 Was <u>5494</u>	,	B
ital d. issued and fully p	aid at 31st October,	1976				The
d, issued and fully poor Ordinary Shares of '5 per cent. (now 5	29p each 1.25 oer cear, phis 1	tax credit) Cumula	tive Participal	ing Preference	. 128,800 e	enlarge
s of El each			a parameter a 141 ha 144 a 144 a 144 a		., . 60,000	total 35.
	file, eks <sup>™</sup>				£180.000	taken a
			••	The		Í
•	• •	· .		· DEVISAOR		L TAX
		•		Companie	s Hazlewood	The
•			•		_	a citse
et 31st March, 1976				(5.439	(7,479)	5. ART
r adjustments relating	to prior rear proce	riy revaluation res	erve (26.		-	The
ciation adjustments sett and the Humbe	to redect a basis c	orangent with rost	OK IDE	934)		"
and the number	• • •			(51,834)	/28 Ans-	1
						ĺ
the period ended 31s	t October 1976		434 Pay 2 700003 and 14 = 2+14	(57.373) (51.189)	(57.273) (51.139)	(2)
	· · · · ·			\$160 Z60	(105,552)	
embers at Sist Marc	h, 1976			(7.88.382) 15.900	15.000	( ;
	. :		٠.	(530,562)	(593,562)	(3)
			-			(4)
Preference Divident	ta .			, , ,		CSI
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set the age of seventy.

It with the prior consent of the Company in General Meeting, the Directors shall restrict the wings of the Company and its subsidiaries to an amount equal to three times of the amount paid the share capital of the Company and the consolidated reserves (as defined).

Soliders of the Preference Shares are entitled to receive a fixed Commissive Preferential Dividend of order cent, and, after \$25 per cent has been paid on the Ordinary Shares, participate part passuche Ordinary Shares up to a maximum of a further 1.75 per cent.

gies forecasts assume continued growth in the case of all companies.

materials and packing by the materials affected by abnormal weather conditions factors affecting the availability thereof.

igencies ag results will not be materially affected by industrial disputes, shortage of labour, major plant break-or dislocation of exceptial services. or dislocation of exceptial services.

The profit forecast:—

Sirs.

No refer to the document dated in March, 1977 which is to be issued in connection with the proposed sixtions by your Company of the Orsett Companies and the Humber Companies and the relisting of your company and Preference Shares on The Stock Exchange following the proposed acquisitions, and triticalar to the profit forecasts for the rears to 11st March, 1977 and 11st March, 1978 set out in the profit or "prospects, Profits and Dividends":

The toretain for the year to 11st March, 1977 takes account of the audited interior results for the seven his ended his October, 1976 as set out in the reports by Price Waterhouse & Co. and by Price Waterhouse & Co. and by Price Waterhouse of the profit foreign the Enlarged Group is a set out in the document. For which the Directors of Hazlewoods (Profit for the Enlarged Group is a sedued in the document for which the Directors of Hazlewoods (Profit) that the proposible. In our coundon so far as the accounting bases and calculations are erned, the forecasts have been properly compiled on the footing of the assumptions made by the more listed above and are presented on a basis commission with the accounting policies to be adopted by marked Group and stated in the reports of Price Waterhouse & Co. and is Subald. Potayth & Farasworth.

Yours faithfully

Yours faithfully PRICE WATERHOUSE & CO. JAMES SIBBALD, FORSYTH & FARNSWORTH

Dear Sits.

We refer to the forecasts of profit of Hazlewoods (Proprietary) Limited and its existing and prospective substitutes as contained in the document dated 7th March, 1977 to be issued in connection with the proposed acquisitions of the Ostett and Humber Companies and the relating of your Company following the proposed acquisitions.

We have examined the assumptions on which the respective forecasts to Sick March, 1977, and 31st March, 1978, are based and have considered a letter dated 7th March, 1977 from Price Waterhouse & Co. and James Subhald. Porsyth & Farnsworth, regarding the accomming bases and calculations.

We are satisfied that the said profit forecasts have been made by the directors after due and exceeds consideration.

PRINCIPAL TERMS OF THE DEFERRED SHARES
The Deferred shares of the Company, which will not be listed on The Stock Exchange, have the following (1) The Deferred Shares shall rank part passu in all respects with the Ordinary Shares, except as mentioned below.

(2) The Deferred Shares shall not rank for participation in any dividends or other distribution declared, paid or made (otherwise than in a winding up) prior to the date on which they are converted.

) A polder of Deferred Shares shall be enti- at the date of publication of the annual	accounts of	the Compa	my for the first	financial year	in which
there are disclosed profits before taxatu	on and extra	lordinary il	lems, artribulab	le to each sha	re equal
to or in excess of 13.45p (adjusted as	appropriate	for any	capitalisation is	sue or consolic	ation or
subdivision of the present capitali.	•				

subdivision of the present capitali.

(4) Any Deferred Shares on previously converted under (3) above may be automatically converted into Ordinary Shares on the date of publication of the annual accounts of the Company for the financial year ending 31st March, 1880, and in any event shall stand converted into Ordinary Shares by not later than 31st March, 1887.

(5) Upon conversion, the Deferred Shares shall become Ordinary Shares ranking part passu in all respects with the Ordinary Shares then it uses save that they will not rank for dividends declared in respect of financial years ended prior to their conversion.

MATERIAL CONTRACTS following contracts or documents (not being contracts or documents entered into in the ordinary course, places) have been entered into over the two years preceding the date of this document or may be entered.

Share purchase agreement dated 18th February, 1877 between Mr. J. Lowe, Mrs. H. Lowe, Mr. J. Collinson, Mrs. C. E. Collinson and the Company being a conditional agreement for the acquisition by the Company of the whole of the issued share capital of Foods, Became the Repworth. The terms of the agreement will be found under "Terms of Acquisition" under the section headed "The Osseti the agreement will be found univer "Terms of Acquisition" under the section headed "The Ossett Companies."

(2) Share purchase agreement dated 18th February, 1977 between Mr. E. A. Hickson, Mrs. A. J. Hickson, Mrs. J. M. Hickson and the Company being a conditional agreement for the acquisition by the Company of the whole of the issued share capital of Pickle and Humber. The terms of the agreement will be found under "Terms of Acquisition" under the section headed "The Humber Companies."

(3) Draft service agreement between the Company and Mr. P. B. Barr under which Mr. Barr is to be appointed managing director of Products for two years from the date on which Mr. Lowe is to be appointed chairman and executive director of the Company for five years from the date on which the share purchase agreements become unconditional, at an annual salary of 17,580.

(5) Draft service agreement between the Company and Mr. E. A. Hickson, under which Mr. Hickson is to be appointed an executive director of the Company for five years from the date on which the share purchase agreements become unconditional, at an annual salary of 17,580.

(6) Draft service agreement between the Company and Mr. E. A. Hickson, under which Mr. Hickson is to be appointed an executive director of the Company for five years from the date on which the share purchase agreements become unconditional, at an annual salary of 13,580.

(7) An agreement dated 15th February, 1977, between J. Lowe (Englineers) Limited and Beetroot for the purchase by Beetroot of a miscellany of processing equipment at a price of 123,780 conditional upon completion of material courset No. 1.

DISCLOSURE OF INTERESTS

DISCLOSURE OF INTERESTS

CLOSURE OF INTERESTS

following interests are or may be material:—

Mr. J. Lowe and his family own the whole of the issued share capital of J. Lowe (Engineers) Limited which has entered into material contract No. 7 referred to above and Mr. Lowe was the owner of the freehold of the factory in Manchester formerly occupied by Poods and sold to a third party in Navambar 1976.

 Save as disclosed herein:—
 Save as disclosed herein:—
 Since 31st March. 1976. an capital of any company in the Enlarged Group has been issued or is proposed to be issued either for cash or otherwise and no commussions, discounts, brokerage, or other special terms have been granted in connection with the issue or sale of any share or loan capital of any such company. No capital of any such company is under option or agreed conditionally or unconditionally to be under

(ii) No capital of any such company is under option or agreed conditionally or unconditionally to be under option.

(iii) There are no service agreements in force for any directors of the Company with the Company or with any of its subsidiaries with more than 12 months unexpired which cannot within the next 12 months be terminated by the Company or the relevant subsidiary without payment of compensation (other than statutory compensation).

(iv) Within two years before the date hereof, no director of any company in the Enlarged Group has or has had any interest, direct or indirect, in any assets which have within that period been or are proposed to be acquired from, disposed of or leased to any company in the Enlarged Group or has or has had a material interest in any contract entered into by any company in the Enlarged Group which is significant in relation to the business of the Enlarged Group as a whole.

2. A claim against the Company for damages of £44,268 for an alleged breach of contract is pending. The Company has filed a defence to this claim and is counterclaiming approximately £70,668 in the same action. Save as aforessed, no company in the Enlarged Group is engaged in any ittigation or arbitration of material importance and no hugalion or claim of material importance is known to the directors to be pending or threatened against any such company.

3. The expenses of the acquisitions referred to above and of the application for listing by the Company and the balance by the vendors of the sharts of the Oscell and the Humber Companies.

4. Appropriate clearances under section 285 of the Income and Corporation Taxes Act 1970 and under paragraph to, schedule 16 of the Funance Act 1972 have been received for all relevant periods for the Humber Companies up to 3th Newmber, 1975, for Section and its subsidiaries and Herworth up to 31st December, 1975, and for Foods up to 28th February, 1973. Clearance has also been obtained, under Saction 484 of the Income and the Humber Companies.

5. The complexities of th

a indemnities in respect of potential estate duty, capital transfer tax and income tax liability in respect of those companies.

5. The complexities of the price control legislation in the light of the changes in the groupings that have already taken place and which are proposed under the merger, render it difficult to determine the profit referètee levels of the companies acculted and of the merged undertaking. Based on the information available to them however, the directors do not consider that the forecast profits of the Enlarged Group referred to herein will be adversely affected by the present legislation.

6. Products, by confract with Greyhound Equipment Finance Limited dated 5th August, 1874, leased certain equipment for a minamum term of four years ending 5th August, 1873, at a rate of 1896 per month, the aggregate of the outstanding rental on 7th February, 1877, being fill.146.

7. No issue of unissued authorised share capital will be made which will effectively after the control of the Company or the nature of the business of the Enlarged Group willfult the prior approval of the normany of the nature of the business of the Enlarged Group willfult the prior approval of the Company in General Meeting.

8. During the year to March 1876 remuneration paid to the directors of the Company was fils.782. Under the arrangements now proposed, such emoluments would amount on an annual basis to 532.586. The remuneration of the directors under the new service agreements would not be greater than that to which they were formerly emilited.

8. The names and the addresses of the vendors of the shares of the Oscate Companies and the Sumber Companies and the Ordinary and Deferred Shares to be allotted to them in consideration thereof are as follows:—

Vendors of the Ossett Companies; Mr. John Lowe	Address 33 The Pairway, Nethernyd Park, Flaby, Huddetsheld, Yorkshire HD2 2HG	Sharea \$15,663	Share: 304.03
Mrs. Hilds Lowe	Ax above	915.662	304.03
Mr. James Collinson	Half Acre. Scutchman Lane, Morley,	453,537	113,92
Mrs. Constance Elizabeth Collinsun	Leeds LS27 ON7 As abovo.	8,398	2,14
Vendors of the Humber Companies:			
Mr. Edward Atherica Suckson	Dunnington House, Dunnington, Driffield, North Humberside.	605.401	<b>351,39</b>
Mrs. Audrey Joan Rickson	As above.	121.268	20,35
Mrs. Jean Mavis Hickson	4 Southern Drive, Anlaby Park, Hull.	72,591	18,15
10. A certificate of exemption has been	granted by the Council of The Stock Exchange un	ıdar Section	39 of 1

Companies Act 1948.

11. COMSENTS

Price Waterhouse & Co., and James Sibbaid. Forsyth & Farisworth have given and have not withdrawn their respective written consents to the publication of this Advertisement with copies of their Reports and their loint letter dated 7th March, 1977, and to the references to them included herein in the form and context in which they are respectivels included. Laurence, Prus have given and not withdrawn their written consent to the publication of this Advertisement with the inclusion of their letter dated 7th March, 1977, and to the references in them in the form and context in which they are included.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Laurence. Prust & Co., Basildon House, 7-11 Moorgate, Landon, ECIR A&B. and Eric Levine & Co., 43 Berkeley Square, London Wix 5DB, during normal business hours until 23rd March, 1977.

(ii) The Memorandium and Articles of Association of the Company.

(ii) The audited consubdated accounts of the Company for the two years ended 31st March, 1978, and the judiced accounts of the companies being acquired for their latest two completed financial years (iii) Statements of adjustments of the accounts of the Company, the Oscett Companies and the Humber Companies arepared by the reporting accountants.

(iv) The constitute referred to above.

(vi) Material contracts referred to above.

(vii) Rights Issue circular dafed 3rd June; 1975, from the Company and the contracts therein referred to. Dated 7th March, 1977.

## WALL STREET + OVERSEAS MARKETS Upward trend falters: index dips 3.08 Gold weaker

BY OUR WALL STREET CORRESPONDENT

There was little in the economic news to account for to-day's decline but analysts said the size of the U.S. Government's Stimulus Package is still a major concern among investors.

Traders largely ignored a statement from Mr. Russel Long, Senate Finance Committee chairman that he'll vote to restore expectations of property in the content of the state of

	Stocks	Closing	90
	traded	price	da
Kresse S. S	475,700	316	-1
Quaker State Off	233,200	198	-
Texaco	229 100	273	
Occidental Petrolm.	228,500	25	-1
Malone livde		227	<b>—</b> }
Patrick Petrolm		145	+i
Tenneso		338	-1
inter. Tel. Tel		324	3
Bengget "B"		3	+i
Constrental Oil		343	-1
Cuntimental on	(C1.000	373	
			_

to the Tax Bill the extra two per-centage points of Investment Tax Credit that the Charter Adminis-

NEW YORK - BOW JOHES

lan. div. rield %

Ind. dlv. yieki 🎖

one Govt. Bond vield

Alcom 2078
Alcom 2554
Allegheny Ldim 2412
Allegheny Power 2114
Allied Chemical 4512
Allied Stores 4236
Allie Uniteres 27
Amax 4934

lnd, P/E Ratio

STANDARDS AND POORS

rePinds\* 90.75 96.69 90.85 99.81 90.84 90.81

†Composite 188.87 181.25 181.29 188.88 180.53 180.88 187.88 (21/3)

7.76

225.61 225.56, 224.14 224.00 225,41225,75

107.45, 107.75 107.25 106.55, 106.12 106.87 19,520, 17,410, 18,850, 17,588, 18,916,19,480

ment from Mr. Russel Long, Senate Finance Committee Chairman, that he'll vote to restore ings and it also plans a dividend boost.

were maintained.

U.S. and Dutch shares eased but Germans were irregular. Oils were generally maintained.

U.S. and Dutch shares eased but Germans were irregular. Oils were generally maintained.

Financials: were steady, as were Banks. I and it also plans a dividend boost.

boost. IBM eased \$1 to \$2801—its offer for up to 4m. of its shares at \$280 each was "substantially" un posubscribed and it extended the offer to 5 p.m. Wednesday. THE AMERICAN SE Market-value Index moved down 0.16 to 11.42, although advancing issues outnumbered declines by 298 to 284.

### OTHER MARKETS

Later in the session prices Canadian Stock Markets re-croded further following a prediction mained narrowly mixed in tion from Citibank Chairman, moderate trading yesterday. Walter Wriston, that short-term . The Netals and Minerals Index Walter Wriston, that short-term . The Metals and Minerals Index interest rates could rise 1 to 1 dipped 5.6 to 1,157.8 and Golds percentage points this year. He lost 3.7 to 1,068.5, but Oil and also said. however, that long-term Gas put on 1.4 to 1.119.5. Utilities rates are expected to be "flat" firmed 0.57 to 147.89 and Papers and possibly drift lower, while hardened 0.10 to 108.50.

Feb. 22 | Year agu (approx.)

(2/1) (11/1/15) (30/6/32) 39.30 (125.85 4.40 (2/1) (11/1/15) (1/6/52)

Feb. 16 | Year ago (approx.)

3.97

10.94

7.65

**OVERSEAS SHARE INFORMATION** 

Low

kerr Magee. ..... Kidde Walter.....

Kimberly Clark., Koppers...... Kraft.....

Kreage..... Kroger Co...... Levi Strauss... Libby Ow Pord...

LockheedAirerafti
Lone Star Inds.
Long Island Ltd.
Lousians Land .
Labricol.

Polarold
Potomac Blee.
PPG Industries
Proster Gamble
Pub. Serv. Elect
Pullman
Pures
Quaker Oats
Rapid American
Rey
Rey
Republic Steel

Univoyal
Univoyal
United Hrunds
United Use p...
US. Bancorp.
US. Grysum.
US. Industries.
US. Shee.
US. Shee.
US. Shee.
US. Shee.
US. Shee.
US. Shee.
Wargreen
Warner-Commun.
Warner-Lambert
Western Hancorp
Western Hancorp
Western N. Auter
Westingh's fleet.
Westrace.
Westrace.

Indices

Mar. 7 | Feb. 25 |

Mar. Mar. Mar. Mar. Mar. High Low High

4.16

10.80

Corning Glass..... CPC Int'nation'l.

Emery Air Fright
Emhart
S. M. I.
Engelbard

Engelbard
Estuark
Estuark
Estuark
Estuark
Estuark
Estuark
Fairchild Camers
Fed. Dept. Stores
Firesiede Tire.
Fish. Nat. Beston.
Flexi. Van
Flinikede
Florida Power.
Florida Power.

| Fuqua Industries | 2012 | G. A. F. | 1176 | Gannett | 1015 | Gen. Amer. Inv. | 1186 | Gen. Amer. Inv. | 11876 | Gen. Electrics | 5078 | General Intores | 5156 | General Intores | 5156 | General Intores | 5156 | Gen. Signal | 5086 | Gen. Tite. Elect. | 526 | Gen. Tite. | 516 | Gen. Tite. | 517 | Gen. Tite. | 518 |

3112 2012 4538

154

Columbia Gas ..... Columbia Pict..... Com.lnsCo.ofAm

\*Undustrials: 112.21, 112.68, 112.60, 112.28, 111.72, 112.66, 120.83, 121.64, 134.64, 35.2, (21.73), (21.73), (21.73), (31.74.74), (30.6)3

4.50 4.46

gave ground. But Bljenkorf Department Stores moved up Fis 2.40 and Schultema Supermarkets rose Fls.3.50 to 162. Bonds were steady.

ading. quiet, In otherwise steady Electricals, firmer.

Mar. Mar. High Low

54.86 55.92 54.88 54.79 57.88 67.88 67.08 (31/12) (2/1/16)

Japani (m., 377.73 378.86 384.14 326.28

\$\frac{44/77}{\text{Singapore(a)}} \frac{262.21}{263.32} \frac{284.16}{236.36} \frac{236.35}{(3/2)} \frac{(2/1)}{(2/1)}

1976/77

N.Y.R.E. ALL COMMON.

JOHANNESBURG Gold

falls. Electricals, Precision Instru-COPENHAGEN — Generally ments, Pharmaceuticals and lower, although Industrials, Com- Machines were mixed. munications and Insurances were

OSLO Bankings were slightly while Industrials were

Down - 775

181.42 182.12 182.06 181.24 207.56 (19.5) 179.88 189.25 189.35 179.88 199.78 (20/5)

54 tg

38L

Ruyal Dutch ...... 545s

Russ Togs.

Rysler Systems.

Saleway Stores.

St. Joe Minerals.

St. Regis Paper.

Santa Fe Inds.

Santa Invest.

Santo Inds.

Schlitz Brewing.

Schlumberger.

SCM

Scott Paper.

| Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | Searce | S

TORONTO Composite 1818.5 1919.5 1828.5 1.018.5 1808.2 (13/5/76) -80.1 (50/11/76)

New Higher 39

High

⊔p– **684** 

New Lows-11

Mar. | Pre- 1966-77 1976-7

Spain (p) 98.22 100.27 102.57 71.44 (30/12) (3

indices and base dates (all base values 100 except NYSE All Common-50, Standards and Poors—10 and Toronto 300-1,100, the last-manded based on 1975.1

300-1.000, the last-named based on 1975. (a) Sydney All Ord. (b) Belgam SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1981. (i) Commersbank December, 1953. (g) Amsterdam Industrial 1970. (b) Hang Seng Bank 31/7/64. (k) Milan 271/73. (m) Tokyo New SE 4/1/68. (s) Straits Times 1960. (p) Madrid SE 31/12/75. (q) Stockholm Industrials 1/1/68. (r) Swiss Bank Corp. 31/12/58. (u) Unavaliable. : Excluding bonds. 400 industrials. 400 industrials. 400 industrials.

Investment premium based on

\$2.60 per £1 - 106Z% (107½%)

Xema....

CANADA

BP Canada
Brascan
Brinco
Calgary Power
Canada Cementa
Sanada N W Land
Lan ImpBrit Can
Can Pacific Inv.
Can. Pacific Inv.
Can. Pacific Inv.
Can. Dayer Ull.
Cating O Keefe.
Cassair Assestos.

Chestain Dev.... 12 Comines 371

Pacific Copper M;	1.05	1.15
Pacific Petroleum	248	249
Pan, Can, Pet'im	248	249
Patino.	248	269
Pacific Percopant	218	
Prose	218	
Roy Algum	224	
Roy at Ba, of Can	24	
Patino	26	
Patino	27	

Hoyat Bk. of Cami 24

Hoyat Trust 24

Seagrams 24

Sherit Canada 15

Sherritt (I Mines 1

London bullion market yesterday, change, but the French franc was The metal was fairly weak in early slightly firmer, as was the

Blue Chips and "Popular" issues levelled off on adverse export prospects, and buying also sub-

Recently selected Non-Ferrous Metals also were lower.

would boost demand for coal.

to \$A499, and Renison 10 cents to Pancontinental put on 10 cents

Prices + or Div. %

Price + or Div. Yid

and Sunday.

Banks and Electricals weakened.

Banks and Electrical

Sterling's trade-weighted index SPECIAL DRAWING against 20 currencies, since the Washington Currency Agreement RIGHTS RATES of December 1971, as calculated by the Bank of England, was unspecially at \$10,000 and the squal to squa

changed all day at 61.9.

The dollar's trade-weighted depreciation since the Washington Agreement, as calculated by little changed, while Oils were easier.

Ilttle changed, while Oils were easier.

VIENNA—Quietly steady.

U.S. stocks were mixed, Dutch and German issues gave ground, French shares irregular, while South African Golds fell back.

AMSTERDAM—Generally easier.

Banks, Insurances, Transportations and Dutch Industrials most-gave ground.

But Bliec Chips and "Popular" issues the dollar's trade-weighted derectation since the Washington prospects, and buying also subsided towards the close on market prospects.

A

Mac. 7 | Prankfurt | New York | Paris

Fr nkfurt
N. York 41.74-76
Paris .... 41.74-76
Paris .... 15.30-34
London ... 4.11-12
Am'rd'm 104.21-286
Zurich .... 106.68-76

EXCHANGE CROSS-RATES

GERMANY—Most shares were OSLO—Bankings were slightly Coal Mines were higher on ex-lower in lacklustre and uncertain easier, Insurances and Shippings pectations the rise in oil prices AUSTRALIA-Firm with late buying across the board. Golds and selected Mines continued

Central Norseman rose 30 cents to \$A3.50, Peko-Wallsend 7 cents

to \$A9.10. Properties and Constructions were mostly steady. BHP gained 12 cents to \$A6.62.
Utab, however, lost 5 cents to \$A4.35, and Bridge shed 3 cents to 27 cents despite its higher results.

27 Cents despite its figher results.

\*\*MOTES: Overseas prices shown below exclude 5 premium. Belgian dividends are after withholding bax.

\*\*DM39 denom unless otherwise stated.

\*\*Priss 500 denom unless otherwise stated.

\*\*Priss 500 denom unless otherwise stated.

\*\*Priss 500 denom unless otherwise stated.

\*\*Price at times of suspension a floring, b Shillings. c Cents. d Dividend after pending rights and/or excipossue. Per share, i Francs. g cross div. %. h Assumed dividend after scripand/or rights issue. b After local taxes. \*\*m % tax free. \*\* Francs: locations unless of the price issue. The suspension of the price issue. The price issue issue. The price is price is price is a price is 
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Volkswagen

**AMSTERDAM** 

Mar. 2

ICS, FFL20.
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Pakhoed (F1.20).
Philips (F1.81).
Itt pasch VerF1: 100
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Stevinit (F1.60)...
Royan Datch F120:
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Vieting Res. Int. 51
VMV Storik...

THE RECENT upward trend loan demand should increase fattered on Wall Street to-day, within the next few months, and the market closed narrowly lower in moderate trading.

The Dow Jones Industrial Average gave way \$1 to \$85 and Vulcan ladustrial versup \$1 at \$18, but lost \$100 Miles in profits for the 18 weeks are came back 3.08 to \$52.04 and the NYSE All Common Index dipped 12 cents to \$54.83, while 19 feroleum advanced \$1 to \$124, it encountered gas productive sands in a Louisana losses outspaced gains by 775-to-given the NYSE All Common Index dipped 12 cents to \$54.83, while 19 feroleum advanced \$1 to \$124, it encountered gas productive sands in a Louisana losses outspaced gains by 775-to-given the NYSE All Common Index dipped 12 cents to \$14, it encountered gas productive sands in a Louisana losses outspaced gains by 775-to-given the NYSE All Common Index dipped 15 cents to \$14, it encountered gas productive sands in a Louisana losses outspaced gains by 775-to-given the constitution of the opening of \$1 to \$124, it encountered gas productive sands in a Louisana losses outspaced gains by 775-to-given the constitution of the opening of \$14, it encountered gas productive sands in a Louisana losses outspaced gains by 775-to-given the constitution of the Orday's deciline but analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts said the size of the U.S. Government's Stimular analysts sa

1.15676 42.4550 2.76720 5.76738 1023.58 326.522 European units lost ground, in- values are for currencies against the cluding the Dutch guilder, SDR as calculated by the International German mark, and Swiss, franc. Monetary Fund in Washington.

FOREIGN EXC

GOLD MAR

Afterno'n ing

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2.72485-581.7168-7172 40.05-07 39.05-05
13.580-605 62.96-63.07 14.68-71 14.34-37
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FORWARD RAT:

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2.848-90 80.0407 2.72486-58 1.7168-7172 40.05-07 4.88-99 73.587-76 7.25-37 1.717-718- 8.753-564 6.205-53 10 4.285-25 102.38-37 4.283-28 102.38-37 4.283-28 102.38-37 4.283-38 102.38-47 U.S. S in Montreal. U.S. S=104,92-95 Canadian cents. adian 5 in New York. C5=35.50-32 U.S. cents. U.S. 5 in Milan 384.70-885.0 Sterling in Milan 1519.50 1529.50.

### EURO-CURRENCY INTEREST RATES

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ye notice th months.	111 <sub>2</sub> -12 111 <sub>2</sub> -12 123 <sub>6</sub> -127 <sub>8</sub> 125 <sub>8</sub> -131 <sub>8</sub> 127 <sub>8</sub> -133 <sub>6</sub> 123 <sub>4</sub> -131 <sub>4</sub>	536 566	84 94 8-9 766 8 734 84 734 84 778 84	64g-65g 64g 65g 614 61g 67g-61g 57g-61g 6-614	412 458 412 458 412 458 412 458 413 413 413 1516	156 134 134 176 24 214 252 234 234 278 255 516
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xpected to reach a .000 tonnes this year, e of 18 per cent on . World use is forecast er cent.

port estimates world bber production will 7 per cent. this year

## **smelter** e talks

## Australia sells China 2m. tonnes of wheat

BY KENNETH RANDALL

port on the rubber attempt of the C.S., Canada and the since it started buying in 1960 tion which was in prospect before it on which was in prospect before it on which was in prospect before to day's announcement. Council bad estimated that world production in 1976 was film weather towards the end of the tonnes. This was 59m, tonnes growing period had turned what more than in 1975, and raised looked like a poor crop into one world stocks to about 61m of about 12m, tonnes—a figure bettered only twice before.

Without the China sale, the Meanwhile Reuter reported to reach a

## Few signs of textile confidence rising

MELBOURNE, March 8.

THERE ARE few signs of any

to the decision by in the worsted sector. The November 30 the AWC said. This Initial payments to prairie of the worsted sector. The November 30 the AWC said. This Initial payments to prairie of the worsted sector. The November 30 the AWC said. This Initial payments to prairie of the worsted yearn market price of compares with 260.79m. In the wheat farmers in Canada will be of the sector. The November 30 the AWC said. This Initial payments to prairie of the compares with 471,000 or its April lead ship-about V1,800 a kilo is well below corresponding period of the held at S3 a bushel for the crop tonnes in the 1975-76 season.

Reuter the Y2,200 break even point previous year.

k down

EW YORK, March 8, v negotiations have fulled between Asarco nited Steelworkers of more the long Asarco's Glover the long Asarco's Glover the long Asarco's Glover the long round of talks were round of talks were round of talks were late last week with the textile activity review in the textile production.

The Board at the same time same time same time and two are to be saded to corporate at their the same time activity pear.

The Board at the same time same time same time and the same time activity pear.

The Board at the same time at the same significant increase in textile indicate a slight rise in the wool

over strike by the In Japan slow demand along to 353.32m. kilos greasy equiva-were not, however, likely to tonnes against earlier estimates elworkers of America the pipeline caused a consider lent in the first five months of return to the levels exceeding of as much as 450,000 tonnes due sentenced to the pipeline caused a consider lent in the first five months of return to the levels exceeding of as much as 450,000 tonnes due sentenced earlier. To wet weather, the National

## Steep fall in cocoa and coffee

By Richard Mooney

there were hit by the emergence of further selling on the New Work market, which uneil recently was in a constant limit up situation. The operation of daily-limit rules in New York has allowed a great gap to develop between the two markets. This is still equivalent to several New York limit movements, even after yesterday's fall in London.

The Smallholder expansion in the past few years can already be seen in the figures for land occupancy. In 1974 the area under tea was 58,574 hectares, of which 34,628 hectares were taken up by smallholder farms. In 1964 only 19 per cent of the tea growing area was small-holder land, with 81 per cent held by the big estates. There are about 90,000 small growers, linked by co-operatives and sellexports for income, while con-sumers benefited by a stronger dollar in international trade, they said.

in London.

The New York prices moved back to limit-up as the selling was absorbed. But the appearance of sellers has raised serious doubts about London's ability to maintain current with the selling areas. maintain current price levels. Nevertheless London traders are not expecting a major sell-off.

Board has recommended that the wheat acreage be reduced this week (ended March 3) at 1,403

KENYA AGRICULTURE

## Tea price stimulant for smallholders

### Controlled

Their activities are controlled MR. OTTO LANG, Minister in Charge of the Wheat Board, has announced that despite increased demand for red spring wheat the chases for the season's 22nd hectares, bringing the total area by the Kenya Tea Development Authority. In the KTDA's deveare being expanded by 22,000 hectares, bringing the total area wheat acreage be reduced this tons, reports Reuter. This brings There is no scarcity of small spring to 23m. acres—a drop of about 7 per cent.

The Board at the same time 380,661 tons after 22 weeks last then there will be about 135,000 to 52,628 hectares in two years.

some fairly large estates had been planted.

The smallbolder scheme started in 1952 with a pilot programme. Just before Kenya's independence the Special Crops Authority was formed to develop

the end of the year at 1873 peak levels, by of Agriculture of the year of the control of the year of the control of the year of the thirty service and the first of the year of the thirty service and the large of the year of the thirty service and the large of the year of the thirty service and the large of the year of the large of the year of the large of the year of the year of the year was 1,1779 to year of year of the year was 1,1779 to year of year o

## along world trend

BY OUR COMMODITIES EDITOR

TEA PRICES jumped to new peaks again at the London tea auctions this week. For the second week in succession there were rises of more than 20p a kilo for some teas as a result of continuing strong buying demand. Although the average increase is yet to be worked out, quality teas gained 18p to 186p a kilo, medium 14p to 172p and plain 20p to 150p a kilo. A year ago quality tea prices were about 73p and plain

just more than 50p a kilo. Auction values have been rising steadily in the past 12 onths but have rocketed in the past few weeks. A month

ago quality tea was fetching 138p a kilo and plain 103p. The sudden surge in buying demand is attributed to several factors coming together. London is following the trend in tea auctions in the main exporting countries-India. Sri Lanka and East Africa-with all the markets tending to "leapfrog" each other.

There is also believed to be extra buying by the U.S. where consumption is expanding and manufacturers are keen to build up stocks before a threatened docks strike. U.K. domestic demand is also strong.

It is estimated that retall tea prices in Britain will have to rise about 3p a 1 lb packet to compensate for the latest rise in the raw material cost. This should take some time to work through the supply pipeline.

Meanwhile our Calcutta correspondent reports that the United Planters Association of Southern India estimates world tea production in 1976 passed the 1.5bn. kilogram mark. India's output is placed at 512.1m. kilograms, about 25m. ahead of the previous year's figure. Sri Lanka, by contrast, lost 17.1m. kilograms at 213.7m.—the lowest figure in 15 years. Kenya, Bangiadesh, Uganda, Malawi and Tanzania each had small increases which together with India's gave a net increase in the world production figure:

## MMODITY MARKET REPORTS AND PRICES

Lost sround on the London tage. Forward metal opened that in the morning cash wirebars traded in the afternoon the price rate further metal opened that in the morning cash wirebars traded in the afternoon the price rate further metal opened that in the morning cash wirebars traded in the afternoon the price rate further metal opened to 1980 on speculative wire raffied to 1980 on the morning sand. Metal 570.5. Cathodes: Cash 1875, three months 5908. Kerb: Three months 5908. Kerb: Three months 5908. N. 10, 07.5, 08. Atternoon: Michael buying, and wirebars, cash 1875, three months 5908. Kerb: Three months 5908. N. 10, 07.5, 08. Atternoon: Michael buying and the strong opening of an alertal fell sharply to to a lack of follow through tighest levels. Forward standard material to a lack of follow through tighest levels. Forward standard material of 1870.5. +68 6420.5 +68 6420.5 +56 6550.5 +10

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Oct./Dec. Rubber 62.50-63.10

## **)FFEE reaches £4,000!**

of several commodities traded on the London res markets to have achieved new highs in 7. The risks (and possible rewards) in ing commodity futures today are greater 1 ever before and it is important that those lved be kept informed daily, if not hourly, rices and background news.

commodity service can be tailored to your vidual needs and is enhanced by weekly orts giving our projections of likely price ements. If you feel we could be of help let tart by sending you, free of charge, the next

tact Les Clarke on 01-480 6841 or write to:

## .C.S.T. Commodities Ltd

Walsingham House, 35 Seething Lane, London EC3N 4AH.



ing more out of the feed you put in

d of Great Britain Limited, Annual Realth Department, Agricultural Division, Road, Gosport, Hants, PO13 0AS Telephone: Fareham (032 92) 5131 Telec. 26173

**ENEVA** ervice is our Business

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### **MOTOR CARS**

FERRARI DAYTONA I.h.d. Slack, Champagne leether interior. Low mileage. Stereo radio/cassette. One of the best Daytonas in the world? B.M.W. 3.0 ca.o. White, Blue vinyi roof. Sunroof.

RALLYE AUTO SPORT

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				· · · · · · ·
LEAD	official	or	p.m. Coofficia	1 - 00
Cash 3 months S nient N.Y. Spot.	430			
11, 41.5, 4 42, 42, 4 42.5, 42, 4 Three mos	Afternoon: 115, 41, 40	Three Three 41.	months e month 40.5, 40. 7.5.	. 5441.5 15444, 21

other metals prompted buying interest multiply which took forward material up to the day's high of 1435 on the morning kerb before profit taking in the afternoon pared the price to 1455 on the jaic kerb. Turnover, 5.450 tunnes.

wanter,	5,450 (OD)	162.		
ZENC	e.m. Official	+ (**	ந.ம. மேறின்	+
anh uvontha ment rm. West	440	£ +4 +3.5 +4	452.5.3.5 ==	£ i.
3.5, 55, 5 och: Th Nermoni:	t5, 54, 54. ree monti Three n	, 56, 15 430 101111115	ee months 56, 56.5, 57. 5.5, 6, 6.5 5437, 58, Three m	5, 5 , 5

SILVER

Silver was fixed 1.25p an ounce lower for spot delivery in the London bullion market resterday, at 283 fp. U.S. cent equivalents of the fixing levels were: spot 487c, down 1.5c; three-month 692.5c, down 1.5c; three-month 692.5c, down 1.5c; and down 6.9c. The metal opened at 232.285p (488-488c) and closed at 2812-285p (483-488c). -1.25 282.4p -3.4 -1.26 291.45p -3.4 -1.2 -3.5 Spot. 285.5p 5 months 292.4p 6 Months 301.5p -1.2 -Later Turnover 287 (500) lots of 10,000

OZZ. Morning: Cash 284 4: three months
222.5, 27, 26, 39.2, 3.5, 23. Kerbs: Three
months 281.5, 2.6, 3.8, 3.9. Alternoon:
Aggust
Three months 291.1, 4.6, 53.2, 3.5, 3.7, Decomb
18, 3.5, 3.4, 51.0, 1.4, 1.3, 1.2, 1.5, 1.6, 1.5, 1.6, 1.5, 1.2, 1.5, 1.6, 1.5, 1.2, 1.5, 1.2, 1.5, 1.6, 1.5, 1.2, 1.2, 1.5, 1.6, 1.5, 1.2, 1.2, 1.2, 1.2, 1.0, 90.5, 8.1, 6.1, 90.0, 90.2.

Sales

Later Turnover 287 (500) lots of 10,000

April ...

April ...

Sales

Sales

Sales

Sales

Sales 2 months, 319.5p

COCOA

COCCA

Print withing paired gains on a white day, reports Gill and Duffus.

Cocca Cure Done

Cocca Done

C

Call for cut

in Canada's

wheat sowing

OTTAWA, March 8.

COFFEE	Cione	L	Done
COLEBB	£ per tonne		
March May July September November Japuary March	2910-915 2930-940 3950-955 3970-975 3970-975	-117.5 -122.5 -122.5 -135	3996-588 4045-585 4050-589 4076-589 4100-583 4106-585 4088-364

RUBBER

narket. ks. ele enorted	DIER open Fair in rsing uncert I a Malayi I cents a ki	terest thro ain. Lewb sian godowi	ughout the sand Pea n price o
No. 1 P.S.S.	Yesterday's close	Previous close	Business Done
lay pr-Jue ly-Sep. ht-Dec an.M'r pr-Jue iv-Sep.	55.80-55.50 58.90-56.50 68.50-56.50 59-50-50-56 62-75-52.50 65.86-65.55 68.80-67.00 69.80-72.80 71.98-72.80	54.75-65.80 55.00-55.28 58.35-58.48 61.90-62.00 64.90-64.66 66.10-68.75 68.10-89.00	57.19-55.0 57.19-55.0 59.99-59.2 63.75-61.9 65.30-54.6 67.50-68.0

Sales: 172 (187) at 15 tonnes. Physical closing priors (buyer) were: Spot 53,75p (53,25p); April 52.5p (51,75p); May 53,25p (53,75p). SOYABEAN MEAL

Sales: 374 (476) lots of 100 tonnes. GRAINS

coupled with profit-taking. Turnover, opened stronger at £8,550 reflecting the rards: April 18.73 and £8.51, May-June £8.75, Nov. 589.00-£8.70, Jan. £92.00-£91.95. Lemons—italian: 2.30-2.60; Cyprus: 1.80-14.725 tomes.

14.725 tomes.

14.725 tomes.

14.725 tomes.

15.75 tomes.

16.750 miles thank rise in the Penang price £8.79 and £8.50. "B" twills: £2.47, Sales: 135 lots.

17.75 tomes.

17.7

£ per tonne May ... | 129.29.29.25/789.00-30.25 | 157.28-28.50 Aug ... | 131.80-51.95| 152.86-55.00 | 154.80-51.00 Oct ... | 152.36-55.50 | 154.08-54. | 161.00.52.50 Dec ... | 155.76-55.90| 158.80-55.76 | 157.25-35.25

(132) for export. Levies—For denatured and non-denatured sugar, effective to-day (in units of account per 100 kilos with previous in brackets). White: 17.04 (17.29). Raw: 20.37 (20.69).

**WOOL FUTURES** LONDON—Unchanged to slightly better in desultory trading, reports Bache. (Pence per kilo)

251.6.55.8 258.0-25.0 268.0-45.0 264.0-55.0 257.0-66.0 250.0-84.0 260.0-84.0 262.0-74.0 

MEAT/VEGETABLES

See 75.3 and \$5.86. " " " " " brilles 75.4.45. Sales: 135 lots.

47.3 and \$5.86. " " Brill respective ship.

47.5 and \$5.75. The respective ship.

48.6 CALCUTA—Boll. Indian spot Ra.530.30 ralms.

59. bill of 40 Ro.

50. CALCUTA—Boll. Indian spot Ra.530.30 ralms.

50. bill of 40 Ro.

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50. CALCUTA—Boll. Indian spot Ra.530.30 ralms.

50. bill of 40 Ro.

50. bill

## PRICE CHANGES

up; cocoa limit down

Coffee—" C " Contract: March 287,00-286,49 (301,25), May 291,49 (297,49), July 291,80, Sept. 293,33 hid, Dec. 290,54, March 289,25-258,50. Sales: 1,444.

9.19. May 9.19. July 9.19. Sales: 3.323.
Tin=505.00.514.00 asked 1503.00-310.00 asked.

\*\*\*Sin 1.505.00.514.00 asked 1503.00-310.00 asked.

\*\*\*Sin 1.505.00.514.00 asked 1503.00-310.00 asked.

\*\*\*Sin 1.506.00.514.00 asked 1503.00-310.00 asked (2501. July 291.291. Sept. 2993-2981. Sept. 192.50 bid.

\*\*\*Constanting 100.30 (103.30 asked). Oct. 363.00 bid.

\*\*\*Sin 1.509.00 ask. 1.509.00 bid.

\*\*\*July 299.10 (237.50 bid.). Oct. 365.00 bid.

July 299.10 (237.50 bid.). Oct. 365.00 bid.

Nov. 289.00 ask.

\*\*\*Wheat—ScwRS 13.5 per cent. protein content cif St. Lawrence 3994 (3894).

\*\*\*All cents per pound ex-warehouse infless otherwise stated. \*\*Cents per 60-1b bushel ax-warehouse. \*\*Oss per 1000 bis—Dept. of Ag. prices previous day.

\*\*\*Prime steam 1.0.b. Ny bulk tank cars. 21Cents per 1000 short tons delivered for bushel of 100 short tons delivered for 100 short tons delivered Ny.

\*\*\*Cents per 80-1b bushel in store. ?\*\*Cents per 80-1b bushel in store. ?\*\*Cents per 50-1b bushel ex-warehouse.

\*\*\*July 299.10 ccnts per 24-1b bushel ex-warehouse.

\*\*\*July 299.

## Coffee limit

#27.187.

SILVER eased on local and commission-house setting. Gold and copper closed near unchanged in mixed trading. Copper flistshed limit-up on continued mixed buying. Cocca closed limit down on mixed profit-relating. Sayabeans closed easier on commission-house liquidation. Sugar ansed on light free celling. Raybe grant for the celling.

Cocos-Ghana spot 2154 (217 nom.).

Balua spot 2154 (217 nom.). March 196.59 (203.00). May 195.50 (197.00). July 190.20, Sept. 187.00, Dec. 175.50, March 168.75, May 163.50, July 159.10 nom. Sales: 1,813.

Copper-March 68.79 (65 60), April 68.00 (68.90), May 69.50, July 70.30, Sept. 71.40, Dec. 72.50, July 70.30, Sept. 71.40, April 73.60, Sales: 4.758 lots. Cetter—No. 2: March 79.20-79.50 (90.90), May 79.92.79.15 (79.70). July 78.95-79.00, Oct. 75.45. Dec. 70.80-70.99, March 71.10-71.25, May 71.35-71.50, July 71.25-71.75, Sales: 4.250.

ALM OIL TERMINAL—The dilightly easier, reports

At Mightly easier, reports

The Rotterfam and U.S.

And Jack Mile Sales: 7 total from the report of the repo

COPRA—Philippines (per tonne) March to May \$465 resellers a tunne, est North European ports.

Mar. B Mar. 7 Month ago Year ago

1732.5 1708.1 1622.5 1272.5 (Base : September 18, 1931=190) DOW JONES Mar. Mar. Months Year 8 7 ago ago

3074.... 338 07438 66557 69515 24 Putares 28 82,425,56 591,4551 5 96

(Average 1924-25-25=180)

MOODY'S

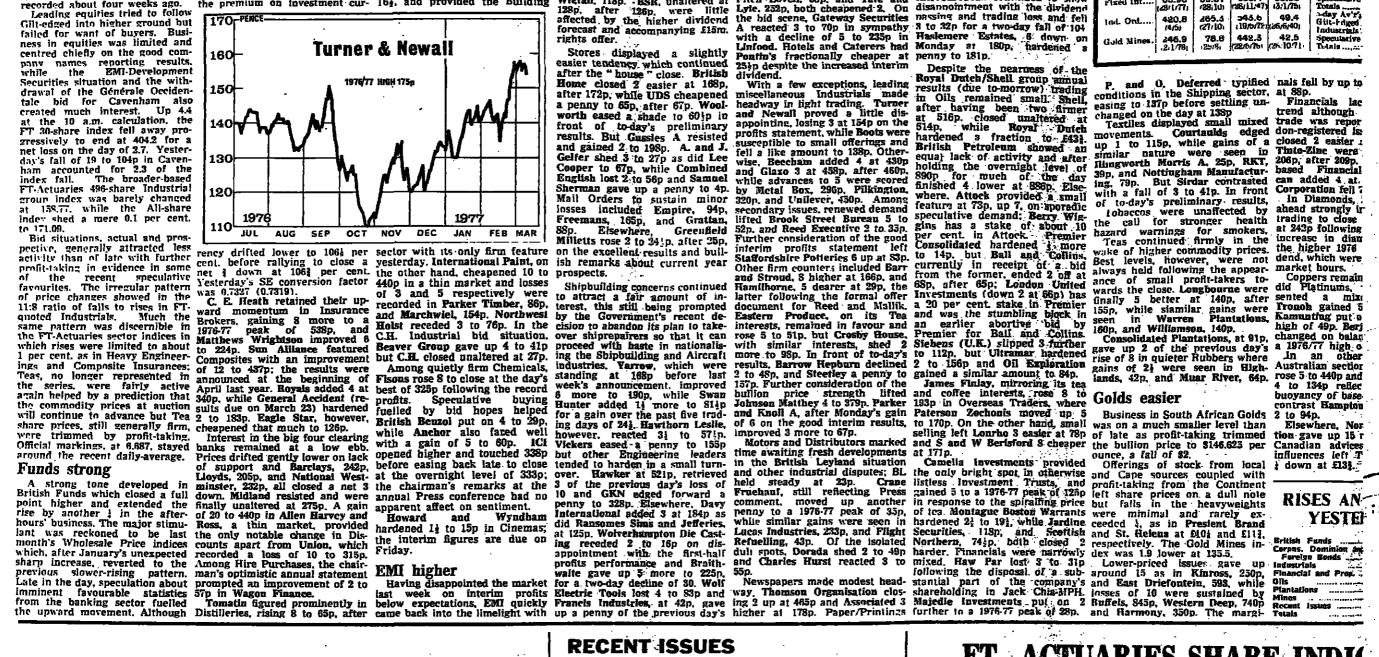
Moody's Mar. Mar. M. oth Year

Spie Commi's 226.7 60 3 - 02 8 750.1

## STOCK EXCHANGE REPORT

## British Funds feature on good demand in thin market Equities indecisive—index 2.7 down at 404.2 after 411.3

Account Dealing Dates
Option
First Declara- Last Account was still not heavy, but a still not heavy, but and supplies of stock became properly the stilling was easily absorbed pealings thous Dealings Day Feb. 28 Mar. 10 Mar. 11 Mar. 29 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 12 Mar. 28 Apr. 6 Apr. 7 Apr. 20 Mar. 10 Mar. 14 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 10 Mar. 14 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 10 Mar. 14 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 10 Mar. 14 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 10 Mar. 14 Mar. 25 Mar. 20 Mar. 10 Mar. 14 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 10 Mar. 14 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 10 Mar. 14 Mar. 25 Mar. 25 Mar. 25 Apr. 6 Apr. 7 Apr. 20 Mar. 10 Mar. 14 Mar. 25 Mar.



Stores displayed a slightly Pontin's fractionally cheaper at penny to 181p. asier tendency which continued 251p despite the increased interim Despite the

FINANCIAL TIMES STOCK 65.54 65.31 66.17 65.14 65.24 404.2 406.9 407.9 412.7 410 Industrial Ordinary. 135.5 137.4 132.5 131.5 138 Goht Mines..... 5,71 . 5.70 Ord. Div. Yield.... 18.42 18.39 18.33 18.13 18.5 7.80 7.82 7.84 7.93 7.8 Earnings Yaki g(full)(\*) 17B Barlo (net) (\*†) ---6,848 6,950 6,943 7,91 68.42 64.46 67.40 80.1 Dealings marked .... 68.48 04.40 16.448 19.87 Equity targover Lin. Equity bargains total.

| 17,000 | 10,000 | 10,445 | 19,57 | 10 a.m. 411.3 | 11 a.m. 499.2 | Noos 408.1 | 1 p.m. 2 p.m. 408.3 | 3 pm. 408.5 | Latest Index 61-26 8024. | Based on 52 per cent corporation tax. NN=Basis 109 Govt. Secs. 15/10/26. Fixed int. 1928. Ind. ( Mices 12/10/25. SE Activity July-Dec 1942.

	HIGHS	S ANI	D LO	NS	S.E
	197	6/7	Since Co	mpilation	
-	Hìgh	Low	High	Low	
Govt. Secs	66.45 (10/2/77)	35.88 (27/10)	127.4 (9/1/36)	49.18 (3/1/75)	Daily— Gist-Edged Lodustrials
rised int	65.90 (28/177)	65.57 (28/10)	150.4 (28/11/47)	50.53 (3/1/75)	Speculative Totals
Ind Ord	420,8 (4/5)	265.3 (27/10)	343.6 ₹19/5/7∑:	49.4 (26/6/40)	i-day Av'r'i Gilt-Edged Industrials
Gold Mines.	245.9 ,2,1/76 <sub>1</sub>	78.8 125/51	442.3 (22/6/76)	42.5 (2.107)	Speculative Tetals

### APPOINTMENTS

## Chief Financial Officer

for London Based U.K. Subsidiary

U.S. Industrial Materials Sales and Distribution Company

Requires broad professional experience in International Finance with capability to develop and structure Financial Arrangements to implement sales throughout Eastern Hemisphere. 10 years' experience in international Merchant Banking or Financial Management in Multi-National firm, with foreign exchange knowledge and banking connections preferred. Send complete resumé with references and salary requirements to Box A.5867, Financial Times, 10. Cannon Street, EC4P 4BY.

## **COMPANY NOTICES**

BEARER DEPOSITARY RECEIPTS Issued by Morgan Guaranty Trust Company of New York representing ASAHI CHEMICAL

INDUSTRY LTD. INDUSTRY LTD.

A distribution of \$0.863 per depositary share will be made payable on and after March 7, 1977 upon presentation of coupon No. 5 which represents the allotment right for the 10% stock distribution 1976 at:

— New York (U.S.A) ADR Section, 15. Broad Street

— Bruxelles, 35, avenue des Arts

London, 33, Lombard Street

— Paris, 14, Place Vendéme

— Frankfurt. 8, Bockenheimer

Landstrasso

Landstrasse Milano—Banca Vonwiller S.p.A. Landstrasso Milano-Banca Vonwiller S.p.A., 14, Via Armorari Bank Mees & Hope, 548, Heren-gracht, Amsterdam Banque Generale du Luxembourg, 27, Avenue Monterey, Luxembourg

BANQUE FRANCAISE DU COMMERCE EXTERIEUR Loan of US\$50.000,000.-

9%-1975/1982 unconditionally guaranteed by the French State.
We wish to inform bondholders of above loan, that payment of coupons due on March 26. 1977, and of bonds redeemable on the same date, will also be carried out by BANQUE EXTERIEUR.

Luxembourg, February 28, 1977. The Fiscal Agent, CREDIT LYONNAIS LUXEMBOURG.

KOMATSU FORKLIFT CO. LTD. (COR's)

The Board of Directors of Komatsu Forellit Co. Ltd. announced that share-tolders who are resistered in the books of the comeany on March 31. 1977 as of 3 pm. are cutting to receive one free bonus share for each 10 shares held.

Consequently the understoned has designated dividend-coupon Nr. 1 of the CDR's Komatsu Forklitt Co. Ltd. for this purpose. this purpose. In Japan the original shares will traded ex bonus as from March th. 1977 and so the CDR's in enbourg will do.

AMSTERDAM DEPOSITARY Amsterdam, 3rd March 1977.

NEW KLEINFONTEIN PROPERTIES
LIMITED
LIMITED
LIMITED
LIMITED
Republic of South African

DIRECTORS
J. S. Hammill (Chairman), E. Broom (Alt.
R. N. McLeod), L. A. Lucas-Bull, Ian
Mackenzie (Alt. J. A. F. White (Brjushi)
K. W. Stuart PRELIMINARY PROFIT ANNOUNCEMENT The audited group results for the fluar-cial year ended 31st December, 1976 are as follows:— 1976

al year
as follows:—
NET PROFIT—
which did not
wact taxation as
reacy taxation as
loss 

South Africa.

The conditions applicable to this dividend can be inspected at the Johannesburg and London offices of the company.

For the purpose of determining those members entitled to participate in the above dividend, the SHARE TRANSFER BOOKS and REGISTER OF MEMBERS will be CLOSEO from 2nd to 8th April, 1977 both dars included.

ENCASHMENT OF COUPON NO. 76
The dividend on shares included in

AFRICAN FINANCE CORPORATION
LIMITED.
London Secretaries.
London Office 55. London Wall,
London ECEPTIC

### **LEGAL NOTICES**

No. 00762 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of TENTOMATIC LIMITED and in the Matter of The Companies Act. abd to the beauty of 1948.

NOTICE IS REREBY GIVEN, that a position for the Winding up of the abovenamed Company by the High Court of Justice was on the 3rd day of March in the said Court by ISTT, presented to the said Court by LOUIS FREEDMAN & SONS LIMITED whose registered office is at Circus House. It Great Titchfield Street, London, W.1. and that the said Petition is directed to be heard befure the Court sirting at the Royal Courts of Justice. Strand, London WC2A 2LL on the 4th day of April 1977, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

any creator or contributory or the same.

Company requiring such copy on payment of the remated charge for the same.

SLOWES.

1. Maddox Street.
London. WIR 6LB.
Ref: PDW.
Tel: 61-438 4151.

Solicitors for the Petitioner.

NOTE.—Any person who inlends to appear on the hearing of the said Petition must serve on. or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or. If a first the name and address of the firm and must be signed by the person or firm or his or their solicitor (If any) and must be served. or. If posted, must be sen by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 1st day of April 1977

### **EDUCATIONAL**

FRENCH INSTITUTE (Universities of Paris and Lille) SECRETARIAL COLLEGE, i4 Cromwell Place, London SW7 2JR. Tel: 01-589 6211 ext. 43/44 French/English secretarial studies high standard of French training commencing September 1977.

APPLY IMMEDIATELY

COMPANY NOTICES

TOKYO SANYO ELECTRIC CO. LTD

Accounts for the year enoughts to be been 1975 and of the resolutions to be out before this Meeting, are available at the obs. So it he area camed.

HOLLANDSE KOOPMANSBANK N.V. Str March, 1977.

## RECENT ISSUES

		1		<b>EQUITIES</b>					
Į	5	191	6 <b>47</b> 1	Stock		-  1	2 E E	9 =	į
	Hen Hen	High	Low		3 <u>-</u> 7-	<b>-</b> "	4.5	= }	نزق ا
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	-	915	纹	Rodings Wallants	450	٠	- I	ı :	
l	- 1	#1992a	£275g	Charling Shoot ComSk	£27;#2	-님 [	51.15	l — !	2.6
ľ	- I	E547pj	£947g	FldTechnologies FSS	£285g		QSI.50	i — i	2.0
							-		

### FIXED INTEREST STOCKS

Price	Ampanni Pata up	Enter Principal	High Low		Stock	Chieling Prive &	+_
11	F.P.	18.2	ElJ	DAL p	Adams Foods 178 Conv. 1881-85	!  105	<u> </u>
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2100 2100	F.P. F.P.	[ _ [	10012	[UIII]	Agric, Mort, 18592 Bds, 1876	1015; 1021;	·
	F.P. Nu Elo		135 4µ 1}¹¢	#3312E	Agric, Mort. 14362 Bds. 1980 Amalgamuted Stores 532 Curp. Pref Corp. of London 13442 Like	i 62:	
94.50 98.5	£10 £10	_ 23/6	1: 105g	وارزا 10	F.F.I. 198 fan. 1983. Fife Regional Council 1319, Red. Stk '83-80	113g 104a	+ 4
11 100 100	F.P	29;4 1:4	13 [[4] <sub>2</sub> >	ر. 135ء	Lee Valley Water 95 Red Pri. 1852	1014	

### "RIGHTS" OFFERS

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- 4	54.70 140 30p 27 27 240p 42; 10p 10p	oil oil oil oil oil oil F.P	21/3 17/5 10/3 — —	25/3 21;3 14,3 	58 271 <sub>2</sub> 18 7 66 16	47 2512 1/ 312 60 16	ANZ BTE Baintorda Engine Chine Chy frested Habit Precision Habit Precision Habit Rect Syltence Wester Publications Wester Publications	47pm 44pm 241spm 185pm 7pm 61pm 16pm	-2 -1
	urice in payable unless inches in direct dir	to gub e on otherw Divid s i k vidend; red to y of c Uou w Prefe	pari o pari o rise ind end and igures or r bolders aptralis ith req rence	Figural teated	es basiced to go only the Telegration;	ed on er bas recas: t on p Cover i retar oder ; mergi	or lealing tree it stamp to prospertus estimate, it formenta est on divident in tull capital divident coper based on previous respectus of other official estimatalitors for conversion of states for restricted dividends. ** Issued as a * rights * \$\psi\$ 30 After support of taken on the price of the price	year's year's es for 18 ston rat by te ms. t H ti issue 4 lister	iff or Pence- eurn 71-74 oktor incher incher incher incher

## **ACTIVE STOCKS**

		No.				
De	nomin	a- of	Closing	: Change	1976-77	1976-77
Stock		marks			high	low
IC1	£1	14	333	·	. 402	256
BSR	10p	13	128	_	123	67
BATs Defd	25p.	. 12	224	- 1	243	183
Shell Transport	· 25p	12	514		524	352
BP	Ξĩ	11	S86	- 4	950	557
farks & Spencer		> 11	105		. 109	70
Commercial Union		10	122	+ I ·	158	75
EMI	50p	10	216	+ 6	277	173
Burmah Oil	ξί	. 9	64	<b>–</b> .	80 -	25
VatWest		9	232	- 3	272	891
Tomatin		9	- 65	+ 8	66	35
laxo	50p	. 8	458	+ 3	468	280
Charter Cons	25p	7	138	_	199	101
onrho		7	78	<b>– 3</b>	1014	47
fetal Box	Ð	, 7	296	+ 4	302	189
The above list	of act	ive stock	s is base	d on the nu	mber of	baraams
ecorded vesterda	# +n 1	he Offici	al list o	ud under	Rule 163	(1) (0)

### **OPTIONS TRADED**

Calls were dealt in Allied were traded in Shell Transport, dated Plantations Warrants. Tecalemit and ICI. white doubles the Premier Consolidated Oil, were arranged in Shell Transport, Brooke Bond, British Benzol, Shell Transport, Consolidated Gold Fields Rio Tinto-Zinc, Tecalemit, ICI, Wearwell, Hampton Areas, Siebe Gorman, Burton A, and P and O Deferred, while doubles were arranged in Mar. 8 Mar. 21 Jun. 9 Jun. 21 Cavenham Warrants, English Benzol, Apr. 5 Apr. 19 July 7 July 21 Premier Consolidated Oil, Lex For rute indications, see part of Mandard Calls Shell Transport, Consolidated Oil, Lex For rute indications, see part of Mandard Calls Shell Transport, Consolidated Oil, Lex For rute indications, see part of Mandard Calls Shell Transport, were traded in Shell Transport, one of the Mandard Calls Shell Transport, were arranged in Shell Transport, Consolidated Oil, Shell Transport, Consolidated Oil, Called Shell Calls Shell Transport, Consolidated Oil, Called Shell Calls Shell Transport, Consolidated Oil, Called Shell Calls Shell Transport, Consolidated Oil, Called Shell Transport, Called Shell Tra

Service, Shell Transport, Tecale-

Property. British Benzol, Apr. 5 Apr. 19 July 7 July 21 Premier Consolidated Oil, Lex For rate indications, see end of

## FT—ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuarles

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_	1	EQUITY GROUPS	Ter	esday	Marc	h R	1977	Mon. March	Fri.	Thur	
_	1	-1		· ·	MEGIZ C	, II U <sub>7</sub> .	1911	7.7	4	3	•
<del>-</del>	(	GROUPS & SUB-SECTIONS	<del></del>	T =		Ta		<del>                                     </del>	<del>                                     </del>	┼	-
_			1	١	Est. Exteings	Gross Div.	Est. P/E	1 '			•
	Fi.	gures in parentheses show number o	Index No.	Day's Change	Yield %	Yield X	Ratio (Net.)	Index No.	Index No.	Index No.	
	1	stocks per section	1	%	Corp.	at 35%)	Corp. Tex 27%	1	1		•
_	<b> </b> _	<del>,</del>		1:		1	100.00	1	<u> </u>		
U	1 1		15751		18.39	6.12	8.03	157.20	157.98	158.65	
-	2	Building Materials (31) Contracting Construction (22)	133,93 216,67	+0.1	19.04 29.22	7.27	7.81	133.84	134.53	135,17	
_	4	Electricals (16)	203 07	+6.7	16.47	5.07 4.79	7.58 9.80	218.33 300.86	218.76 390.98	219.50 300.81	
••••	5	Engineering (Heavy) (11)	201.99	+1.0	24.90	6.54	5.75	200.00	200.86	202.65	
	6 7	Engineering (General) (67)  Machine and Other Tools (9)	144.28		18.62	6.50	7.86	144.25	145.35	146.28	٠.
	اءُ ا	Miscellaneous (22)	75.73 136.64	-0.3 +0.6	24.85 14.85	7.86 6.67	6.32 8.75	75.98 135.67	76.14	76.25 138.51	ì
····	] -	CONSUMER GOODS	:	]		0.07	9.73	135.01	137.38	120,51	1
 Is	11 12	(DURABLE) (SS)	140.23	-0.4	18.94	5.43	7.87	140.81	141.30	141.48	١
4	13	Lt Electronics, Radio TV (15)	157.97 142.17	-0.6 -0.9	17.71 21.67	4.30 8.56	8.43	158.89	159.24	157.49	ļ
	14	Motors and Distributors (25)	91.79		29.90	6.25	6.65 7.50	143.44 92.83	144.22 92.28	145,28 92,20	ŀ
	<b> </b> _	CONSUMER GOODS	1.1.1			}					ŀ
	1 22	(NON-DURABLE) (170)	150.48 158.27	-0.4 -0.3	15.84 15.97	6.64	9.31	157.01	151.68	150	ł
İ	23	Wines and Snight (6)	165.22	+0.2	15.27	7.59 6.86	9.42 16.05	158.78 164.28	160.05 166.82	162.23 169.56	l
	24	Entertainment, Catering (15)  Food Manufacturing (21)	191.27	+0.7	16.78	7.31	9.03	189.96	190.49	192.M	1
_	25	Food Partition (7)	163.08	-0.2	18.04	5.77	8.27	163,47	163.57	164,44	l
OI.	32	Food Retailing (17). Newspapers, Publishing (16)	149.46 249.79	-2.2 +0.4	14.06 18.37	5.49 4.29	10.30 14.60	152.81 248.89	152.98 249.90	153.78 248.61	ł
	33	Packaging and Paper (13)	197.83	+0.9	16.67	7.43	9.23	106.90	108.03	100.03	ł.
_	34 35	Stores (35)	125,67	-0.5	12.33	5.68	12.51	126.31	126.90	128.53	١
1	36	Tobaccos (3)	150.36 294.55	+0.6 -0.9	13.79 22.42	7.96 8.79	11.38 5.92	149,40   206.51	149.79	150.56	ł
•••	37	Toys and Gemes (5)	85.36	+0.6	19.80	7.53	6.70	84.88	208.10 85.21	209.19 85.49	1
-	42	OTREE GROUPS (86) Chemicals (26)			<b> </b>						İ
	44	Office Equipment (8)	215.88 93.93	+0.4 +0.7	17.49   16.92	5.44 6.10	7.70	215.07	214.92	217.13	ŀ
	45	Shipping (10)	441.23	-0.2	12.24	5.95	8.27 11.72	93.28 442.12	94.03 443.17	95.52 442.24	ľ
	46 49	Miscellaneous (51)	159.35	+0.5	16.33	7.63	9.18	153.55	159.29	161.25	L
	51	Olls (4)	15.77	-0.2	36.88	6.31	8.62	158.81	159,41	168.67	ļ
ar I	50	500 SHARE INDEX	479.04 184.32	-02	8.89 15.35	3.66 5.80	13.03 9.22	489.21	477.06	475.62	ľ
יו א	61	FONANCIAL GROUP (100)	131.79	+01	1000	6.05	7.22	184.44 131.62	184.77 192.31	185.65 133.63	t
щ	62 63	Banks (5)	148.49	-0.9	28.11 (	6.46	5.47	149.85	151.26	153.56	1
". •	64	Discount Houses (10)	161.44	-1.6 +0.5	7.03	8.92	l	164.15	165.66	166.63	I
l	65	Insurance (Life) (10)	115.19	-0.1		6.15   6.57	30.56	111.52 115.24	111.89	171.49 115.89	ı
or Ir	65 67	Insurance (Composite) (7)	109.55	+1.1	1	6.75	- I	101.40	108.54	108.53	l
_[	68	Insurance Brokers (10) Merchant Banks (15)	266.50 64.63	+0.7	12.22	5.16	12.24	264.63	265.18	264.29	ŀ
ı	60	Proberty (31)	168.20	+0.9	4.35	6.63 3.36	37.29	65.03   166.72	65.37 168.48	65.67 169.36	ŀ
-	7	Miscellaneous (6)	78.98	-1.3	19.16	19.91	8.09	89.04	79.59	71.64	1
٠l	81	Investment Trusts (50) Mining Finance (4)	162.45 97.62		3.28	4.93	30.50	162.50	163.41	164.75	Γ
1	91	Overseas Traders (17)	250.55	-0.5	17.00	6.00	11.70   8.18	98.24 251.77	95.28 252.10	94.68 252.51	ı
ļ	99	ALL-SHAKE INDEX (871)	171.09	-0.1		5.79		171.18	171.49	172.41	t
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j		<u> </u>	Index No.	Yield 5		٩.,	3	٠ !	1	28	
	1	Consols 21% yield	! '	ا نہ ج	17.00			<del></del> -	<del></del> -		-
1	2	20-yr. Govt. Stocks (6)	1	13.57	i	13.54	13.44	13.44	15.54	15.52	1
ļ	_		51.34	12.70	50.81	50.63	51.09	51.29	61.56	51.22	
1	3	20-yr. Red. Deb & Loans (15)	50.06	14.76	50.07	49.91	49.86	49.82	49.85	49.87	6
ı	4	Investment Trust Prefs. (15)	48.99	14.20	48.99	48.99	49.11	49.11	49.11	49.45	4
ł	6	Comi. and Indi. Prefs. (20)	67.89	13.30	67.92	68.07	68.03	- }	· 1	67.78	
١.	†	Redemption yield. Highs and Insuran	-	<u> </u>							
_	Street	Redemption yield. Highs and lows , A list of the constituents is . London, EC4, price 13p, by pos	evallable • 70-	free	the Pub	ilsbers,	constitution of the consti	luent cha Iancial 7	irges are Times. &	a publis Gracker	1
1			- cop.							٠.	•

## NEW HIGHS AND LOWS FOR 1976/77

NEW HIGHS (37) | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect CHEMICALS (5)

DRAPERY AND STORES (1) OILS (1) FINISY (JAS) ENGINEERING (2) RUBLERS (3) Swar Hanter FEXTILES (4)
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Confederation Funds Mgt. Ltd. (2) Henderson National Provident Inv. Mngrs. Ltd. Royal Tst. Can. Fd. Mgrs. Ltd. Target Tst. Magrs. Ltd. 9 (a)(g) 120 Begern M. WIR 04Y. 01-37 9040. Promier U.T. Adnus. Restrict Russ Growth Fuml. 24.8 28.1 -0.5 640. Herntwood Escs. 22.7 01-629-8252 31 Gresham St., EC2 n Street, S.W.I. Cosmopolitan Fund Managers. 18 (24) Accum. 18 (25) Accum. 18 (26) Accum. 18 (27) Po Accure Financial Pricts. Par Accure. High Inc Priority London Wall Int Save & Prosper Group ле Group¥ (2)(g) 450 -61 National Westminster (a) Do Reiny Units 26 25g -01 Crescent Unit Tst. Mgrs. Ltd. (2Ng) 41. Lothbury, ECEP 2RP-Capital (Accura) 56 8 Income 31 0 rgh3 031 225 4931 23 3 | 4 12 49 0 -0.1 3 18 37 5 | 8 55 25 44 -0.1 3 % Save & Prosper Securities Ltd. 1045 11 232 24 60.0 6 80.2 2031 Income 31 0
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41 Lothbury, EC2P 28P M & G Group !! (yHeHz) Three (1989). Torset Hill. E. 3R 680; 0) 626 4588 See also Stock Evolunte Dealines American Acc. 423 450; -0.3 4 04 Australia Ian Acc. 20 6 422 -0.2 246 Commodition. **68 0**∤ ... 5.30 Target Tst. Mgrs. (Scotland) (a)(b) 42 M +0 31 5 56 Discretionary Unit Fund Managers 031-229 8621:2 22, Bloomield St., BC2M 7.41. 01 635 6485 Hill Samuel Unit Tst. Mgrs.+ (a) Dist's Feb. 25. 101.5 108 S 1 5 50 Hill Samuel Unit Tst. Mgrs.+ (a) NEL Trust Managers Ltd. 9 (2)(g) Milton Court, Dorking, Surrey 5911 High Lorence Fusion Court, Dorking, Surrey 57 3 + 6 3 4 34 High Return... 364 +0.9 634 50.74 -0.2 12.17 (71-623)801 New Court Fund Managers Ltd. (g)
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k 01-806-4010 The British Life Office Ltd. (a) curities Ltd. (avc) Friend's Provdt. Unit Tr. Mgrs. 9 Pelican Units Admin. Ltd. (g)(x) ecialised Funds Perpetual Unit Trust Mngmt. (a) Brown Shipley & Co. Ltd. 9 G.T. Unit Managers Ltd. V 61 628 8131 Kleinwort Benson Unit Managers 750 - 0.1 2.50 20, Feerburch St., E.C.1. 715 -0.1 2.56 K.R. Unit Fd. Inc., 162.7 193.5 4.7 3.40 4K.R. Unit Fd. Inc., 162.7 129.5 4.7 3.40 4K.R. Unit Fd. Inc., 162.7 129.1 2.21 1.10 L.& C. Unit Trust M. 192.2 2.1 1.10 The Stock Rehause, EC.3. Piccadilly Unit T. Mgrs. Ltd. (a)(b) 68 1 .... | 575 82 8 .... | 575 Trident Trusts (avg) Schlesinger Trust Managers Ltd. Manulife Management Ltd. 01.538.0801 27.54 -0.1 10.89 25.82 -0.1 4.03 27.54 -0.1 5.22 29.54 -0.1 5.22 29.54 -0.1 5.22 29.54 -0.2 4.05 50.7 -0.2 4.31 P O Box 21 Sicrenage J. Henry Schroder Wagg & Co. Ltd. V Mercury Fund Managers Ltd. ♥G. & A. Trust (2) (g) Practical Invest. Co. Ltd. (ykc) Lawson Securities Ltd. (al/cl/z) 44. Bloomsbury Sq. WC(A 2RA 91-623 8893 978ches) March 2 119.9 129.3 ... 4.72 Acrum Units ... 162.4 175.1 ... 4.72 63 George St. Reinhorgh EH2.2JG 031-226.3911 2 Rew Materials 29 2 31.801 7.20 2 Accum Units. 31.1 33.8 7.20 Midland Bank Group Unit Trust Managers Lid. 7 (2) Tyndall Managers Ltd. Provincial Life Inv. Co. Ltd.V Canada Life Unit Tst. Mugrs. Ltd. Courtwood House, Silver Sheifield, S1 3RD. 272 Rishopague EC2 01.247 6333 Prolific Units | 64 8 69.4 +0.11 3.28 High income | 77.9 83.4 ~0.3 8.91 26 High St., Potters Bar, Herti. P. Bar S1122 Can. Gen Dist. 31.2 32.84 4.24 4.79 Da Gea. Accum. 36.7 34.40.2 4.79 Do Inc. Accum. 345 30.2 40.1 4.51 Do Inc. Accum. 345 30.4 40.1 4.51 Ad. (a) (a) Can. Gen Dist. 31.2 01-831 8233 Do. Geo. Accum 36.7 41 1 6.72 Do. Inc. Dist. 28.7 Scottish Equitable Pnd. Mgrs. Ltd. Prudl. Unit Tst. Magrs. 9 (2)(b)(c) Holbern Barr, ECIN 2NH. 01-405 8222 28 St. Andrews Sq. Edinburgh Prudential | 199.0 105.0| +0.5| 4.91 Income Units | 42.1 4 Gibbs (Antony) Unit Tet. Mgs. Ltd. Legal & General Tyndall Fundy learn Ltd. (a)(g)V(c) Quilter Management Co. Lid. . 23, Blomfield St., ECOM 7NL 0272 (0241 Do. Accum. The Stk. Exchange, ECEN 1HP. Sebag Unit Tst. Managers Ltd. (a) Quadrant | 94.5 | 96.5 ... | 5.61 | 10.00 | 10.00 | 10.00 Reliance Unit Mgrs. Ltd. TSB Unit Trusts (v) Minster Fund Managers Ltd. Reliance Fise, Tunbridg, Wells, KI 088 BL Capital 32.2 Opportunity Fd 44.6 47.7 -0.3 34.5 -0.5 600 Security Selection Ltd. 47.7 -0.3 652 Carliel Unit Fd. Mgrs. Ltd. (a)(c): a)(C) 77, London Wall, E.C.2 01 21:65 Shelder March 4, 105 7 114 5 1 5 12 Do Accum Unit. 122 133 1 ... Next dealing day March 18 Minter Hee, Arthur St. E.C.4 01-823 1050 Minster Fund 26 0 27.7 ...... 6.23 Do. Ecempt 645 68.4 6.26 16, Finsbury Circus, E.C.2. \$4.2 ..... 7.05 \$7.3 ..... 6.89 Remigium Management Ltd. Until Gth Tst Acc ... | 203 | 21.7| +0.8| 3.31 Until Gth Tst Inc ... | 18.4 | 19.6| +0.7| 3.31 MLA Unit Trust Mgemut. Ltd. Grieveson Management Co. Ltd. Lloyds Bk. Unit Tst. Mugrs. Ltd. 9 (2) Stewart Unit Tst. Managers Ltd. (2) ...1293 Ulster Banky (a) 45, Charlotte Sq., Edin Mutual Unit Trust Managersy (a)(g) Ridgefield Management Ltd. 01 623 128 Mutual Unit Trust Man 57.4 +0.1 5.00 15.00 pindil Ave. ECR 78U. 56.1 +0.1 5.00 15.00 pindil Ave. ECR 78U. 56.1 +0.1 5.00 mutual Sec. Pins. 426 57.1 +0.1 5.00 mutual Sinc Pins. 456 57.1 +0.1 5.00 mutual Ring Chip. 36.9 57.2 +0.1 5.00 mutual High Yid. 45.7 58.2 National and Commercial Commer Standard Units 523 568 180
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Accum Units 1057 1124+1.7 Charterhouse Janhet♥ Unit Trust Account & Mgmt. Ltd. King William St. EC4R 9AR Rthchld. & Lwnds. Mgrs. (2) St. Sv bers & Co. Lid. (a)(x) Rowe & Pitman Management Ltd. Sun Alliance Pund Mngt. Ltd. 31, St. Andrew Square, Edinburgh 031-556 915; Wieler Growth Fund Guardian Royal Ex. Unit Mgrs. Ltd. Lloyd's Life Unit Tst. Mngrs. Ltd. MO3 64141 King William St. EC4R 9AR Royal Exchange, B.3P3DN 01-628-6011 72-01, Gatehouse Rd., Aylesbury 0296-50-1 (Accum. Units (Guardhill Tst. |70.2 72-76| +0.2| 5.12 Equity Accum. ... | 116-8 122-1| ... | 4.56 (Accum. Units Progressive Mgmt. Co.V Chieftain Trust Managers Ltd. Wake Prop. Equity & Life Ass. Co. INSURANCE, PROPERTY, BONDS 119, Crawford Street, WIH 2AS.
R. Silk Prop. Rd. | 152.3
Do. Man. Rd. | 57.5
Do. Squify Rd. | 57.1
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Sec. 107 -1 INSURANCE BASE RATES Property Growth 111% Cannon Assurance ...... 10 % deress shown under insurance and Property Bond table. Phoenix Assurance Co. L2d.

48, King William St. EC4P GBR. 01-226 9576

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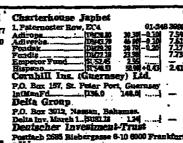
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Peak inverts 10p 942 10 65

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York Trailer 10p 30 +1.74 MINES-Continued Components SHIPBUILDERS, REPAIRERS 50 98 12 150 163 70 32 Pairos Rh 58c Rhod'n Corp. 1640 Roan Cors. E4 Tengenyila 50p Do. Pref. 80p Washie Col. Rh 1 AUSTRALIAN Garages and Distributors Panerat 125c
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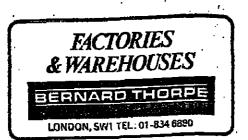
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Investors Co. NEWSPAPERS, PUBLISHERS MISCELLANEOUS PAPER, PRINTING, ADVERTISING Hoclas Grp 5p... India and Bangladesh



## FINANCIAL TIMES

Wednesday March 9 1977



## Carter to visit London in May

WASHINGTON, March &

PRESIDENT CARTER will which will take place in London attend the third in the series of on May 10 and 11.

Plans are also in band for the iterational economic summits. Plans are also in band for the to be hosted by Mr. James President to meet president to meet president to meet President to meet President to meet President to meet president to meet pre

## Capital inflow boosts balance of payments

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSIDERABLE flow mid-December onwards and a large rise in invisible earnings. are indicated by balance of payments figures for the fourth quarter, published yesterday.

The surplus on invisible earn-£2.17bn., partly reflecting the fall in sterling during the year. The net credit from travel

rose from £236m, to £629m, as a result of the large rise in the number of foreign tourists coming to the U.K., while net earnings from financial and allied services, including insurance and banking, rose by £180m.

The figures for invisibles have been revised upwards—and are now running at a quarterly level of £519m.—so that the current account deficit for 1976 is estimated at £1.42bn., £100m. lower than the original total. and 5200m, less than in 1975.

The figures, announced by the

BY MICHAEL BLANDEN

THE MONEY SUPPLY showed

SUMMARY B	ALANCE	OF PAYMENTS (£m.)
	<del></del>	1976
	1976	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
CURRENT ACCOUNT		Seasonally adjusted
Visible balance	~3.592	-538 - 919 -1,148 -987
Invisible balance	+2,169	+458 + 480 + 612 +619
Current balance ·	I,423	- 80 - 439 - 536 -368
		Not seasonally adjusted
Current balance	— 1,423	-233 - 480 - 374 - 336
Capital transfers	. 🖚	
Investment and other		
capital flows	1,938	-258 -1,468 - \$14 +302
Balancing item	- 267	~187 - 7 + 26 - 99
Balance for official	207	101 2 1 20 77
financing	-3,628	-678 - 1,955 - 862 - 133
OFFICIAL FALLICING		
OFFICIAL FINANCING		•
Net transactions with:		
IMF	+1,018	-580 + 438
Other monetary		
authorities	<b>— 34</b>	— + 581 + 309 -924
by public sector under		
exchange cover scheme	+1,791	+276 + 582 + 492 +441

There was no drawings in the period on a Eurodollar facility for HM

agreement of aiming at an lags on commercial payments official reserves.

THE MONEY SUPPLY showed Last month's experience over a six-month period before a further significant fall last reflected heavy gilt-edged sales, penalties are incurred, month, the latest banking figures, including the £1.25bn. long-dated Even the London clearing

published to-day, clearly indicate tap stock; but since then the The continued heavy sales of authorities have not made gilt-edged securities, coupled further substantial sales. with a drop in demand for bank at reflected a slack experience branch their interest loans, have enabled the authorities have branks. The London clear bearing resources back to the base level:

ties to bring the growth of money ing banks report that over the base level.

supply well under control. four weeks their sterling There is uncertainty over The main indicator of money advances to the U.K. private interpretation of the clearing supply is an exceptionally large sector fell by £119m., while bank figures, arising from the drop of £1.3bn. to £34.8bn, in the sterling deposits by U.K. resichanges impact of normal seatotal eligible liabilities of the dents dropped by £492m sonal influences.

banking sector over the four. One result has been to make. The banks state that both

during the fourth quarter after the earlier pressures on sterling and large capital outflows.

There was a surplus on identified capital flows of £300m, in the period, the first such surplus since the third quarter of 1975, mainly reflecting an official sterling balances where the third quarter of 1975, mainly reflecting and large capital outflow towards the end of the year as a whole official sterling balances sterling lending overshowing the position on showing the position on the last three outlines and there outlines are the proportion of the inflows from the lattility and the price to show the proportion of the position of the limit of the proportion of the position of the proportion of the position of t

There will be close interest country trace.

to see whether this has conthe authorities believe that by the public sector under the
tinued into this year, given the further inflows from this source exchange cover scheme and by
stated intention in the Basle and the unwinding of leads and a drawing of £853m from the

Even the London clearing

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Money supply drops again

## **Bhutto denies** vote rigging

BY DAVID HOUSEGO, ASIA CORRESPONDENT

Prime Minister, to-night sharply hands and unleash anarchy. denied charges that his ruling denied charges that his ruling Earlier, however, Air Marshal People's Party had gained its Khan made clear that the victory at the polls through Pakistan National Alliance—a massive rigging. But the unex nine-party coalition—would not peeted size of Mr. Bhutto's carry its campaign against Mr. majority has unleashed a fierre Bhutto onto the streets. debate on the fairness of the "We shall not take to

of the opposition Pakistan National Alliance, called the

decided not to take part in the been thought yesterday. This is elections to the provincial not to deny the strong popular assemblies on Thursday. Their swing back to Mr. Bhutto during decision is intended to add to Mr. Bhutto during the campaign.

Mr Bhutto's embarrassment by robbing the assemblies of any senior members of the People's

**Manifesto** 

MPs hit at

**Marxists** 

MR. ALI BHUTTO Pakistan's take the law into their own

debate on the fairness of the election, which seems likely to prolong the bitterness that emerged during the campaign

Referring to Mr. Bhutto as "an "great resentment and anger." out-and-out fascist." Air Marshal but added: "We are going to fife consistion. Pakistan."

vational Alliance to poycot the rigging—in particular the plant-vational Assembly.

The Alliance has already women's polling booths—than had legided not to take part in the

senior members of the People's Party were nonetheless visibly

U.K. TO-DAY DULL, with occasional rain and hill fog but brighter weather will spread from the West.

Weather

Spread from the West.
London, Southern England, Central Northern, N.W. and N.E.
By Richard Evans, Lobby Editor

A MAJOR attempt to give the Moderate wing of the Labour Party a coherent economic, industrial and social strategy was launched yesterday by the Manifesto group of MPs.

The two main strands in the group's policy document, prepared over the last 12 months, Wind southerly strong Max. 12C

fog, but becoming mostly dry Wind southerly strong. Max. 12C

banking sector over the four weeks to mid-February. This figure, published by the Bank of easier under the so-called corset England, follows a reduction of restrictions on the growth of England, follows a reduction of restrictions on the growth of their interest-bearing resources, and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors. The underlying fail after allowing for seasonal factors. The underlying dayances and deposits showed an underlying fail after allowing for seasonal factors.

Second factors are the need to create more of the need for more open Parliamentary democracy.

Last months avances and deposits showed an underlying fail after allowing for seasonal factors.

Figure 12 months avances and deposits showed an underlying fail after allowing for seasonal factors.

Figure 12 months avances and deposits showed an underlying fail after allowing for seasonal factors. Scotland and N. Ireland Cloudy with occasional rain and hill fog, becoming brighter

tary democracy.

As well as restating and re- Max. 10C (50F). and mostly dry. Wind strong marked rises last year. drafting social democratic Outlook: Showers or longer The average reserve ratio of strategy, the document is seen periods of rain and bright in-BUSINESS CENTRES

The money supply has already ushown a substantial drop, with a sterling M3 down by 1.6 per cent, win January. Over the first nine to months of the year, it had risen by only 6 per cent, and the drop likely to be shown last month a will bring it even further below be the forecast range of an increase A of 9 to 13 per cent in the year year.	hree which count loward calcu- ation of any penaltics incurred inder the corset, but it now ppears unlikely that the banks will find themselves in this situa- ion.  The interest-bearing elegible iabilities of the banking sector is a whole, at £23.9bn., were elow the base level of the fugust-to-October period last	marked rises last year.  The average reserve ratio of the London clearing banks fell from 138 per cent. to 13.4 per cent.; but they do not anticipate serious problems in restoring the I per cent. special deposits due to be paid to-morrow.  In the past 12 months U.K. lending rose by £2.26bn., of which manufacturing took	drafting social democratic strategy, the document is seen as an attempt to give more bite to the Right's growing ideological battle with the Left inside the Labour Party.  The authors, a group of centre and Right-wing MPs including Mr. Giles Radice, Mr. Ian Wrigglesworth and Mr. Bryan Magee, argue that neither the Left wing nor the Conservative	Outlook: Showers of periods of rain and bitervals.  BUSINESS CENTRI  Y'day mid-day "C "P  Alexadria, F 19 66 Madrid Amsidm. F 19 50 Melbourne Barcelona C 15 59 Melbourne Barcelona C 15 59 Melbourne Barcelona C 15 39 Melbourne Barcelona C 15 30 Melbourne Barcelona C 15 30 Melbourne Barcelona C 15 30 Melbourne Barcelona C 15 30 Melbourne Barcelona C 15 30 Melbourne Barcelona C 15 30 Melbourne	Y day  Y day  Mid-day  C °F C 18 61 C 18 62 S 18 68 S 15 39 S 2 38
Direct tax ref by Meade col  BY ANTHONY HARRIS  A DRAFT REPORT on the reform of the direct tax system is being circulated to	forms urged	Continued from Page 1  Cavenham  the light of Cavenham's present situation and prospects.  There were signs last night of some disappointment among certain large shareholders that Génerale Occidentale should not have continued the negotiations with a view to hammering out	Party of Mrs. Thatcher and Sir Keith Joseph can solve the country's complex problems with their over-simplified solutions.  Their pamphlet argues that the underlying causes of Britain's crisis are social as well as economic.  Widespread social change is demanded. The Conservatives are described as unfitted by conviction, temperament and their traditions to be the party of change; the Markists as equally old-fashioned partisans advocating a programme which has	Britanin F 11 32 Newsanie Brussels F 12 54 New York Brussels F 18 54 New York Budanest F 18 58 Oglo B Airea C 21 70 Paris Cardin F 11 32 Prastie Colonine C 12 54 Reviciavit Combatan R 5 48 Reviciavit Combatan R 5 48 Reviciavit Combatan F 12 54 Reme Edinbrich F 12 54 Reme Edinbrich F 13 53 Stockhim Geneva S 16 61 Stratbre Glassew F 11 22 Sydney Reisinki C 3 28 Tel Aviv B Kook S 21 73 Tokya Jerburk S 26 73 Tokya Jerburk S 26 73 Tokya Lichop C 11 32 Warsty	S 7 45 C 3 36 F 12 34 F 35 95 C 6 48 C 5 41
interested bodies by the Institute for Fiscal Studies.  The report, the work of a committee under the chairmanship of Professor J. E. Meade, examines the possibilities for radical changes  These include an expenditure tax to replace incometax, a tax on owner-occupiers, and greatly increased taxes on inheritance.  Such changes might make it possible to abolish capital gains tax. close company legislation, and the investment income surcharge.	to a reformed system are a feature of the report. The problem of the poverty trap and a reformed system of welfare payments is also surveyed, with proposals for larger benefits subject to tax. While the IFS has no official standing, the committee's report, when it is finalised later this year, will be the only up-to-date survey of tax controversies, and if outside bodies make their views known so that they can be taken into account, the report is likely to prove highly influential.  Details, Page 9: Editorial Comment, Page 14	mutually acceptable terms. Before the first bid announcement, Cavenham shares were 94p.  It would now be open to Générale Occidentale to buy further Carenham shares in the market should it wish, since its holding (of 51 per cent.) exceeds 30 per cent.  Sir James Goldsmith was in the U.S and not available for comment last night. Of the prospect for Cavenham. Mr. Peter Hill-Wood of Hambros Bank, a director both of Cavenham and of Generale Occidentale, said no decision had been made on GO's next move. It might be best to continue with the company as it was.	resulted in bucaucratic dictatorship wherever it has been tried. The pamphlet says the Government should set up a group for controlling strategy to monitor and develop its programme. The commitment to a high level of public expenditure is reaffirmed, but it is contended that there is no room for further increases in direct taxation and that without faster economic growth it will not be possible to increase the overall level of public spending for a few years.  What We Must Do—A Democratic Socialist approach to Revision of the control of the	HOLIDAY RESORT  Y'day  mid-day  To F  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 16 61 Locarno  Alaccia S 17 Malaccia  Flare Torcia S 25 77 Nairobi  Flare Torcia S 14 70 Nairobi  Glutaliat S 16 64 Oporto  Glutaliat S 16 64 Oporto  Glutaliat S 16 64 Oporto  Glutaliat S 16 68 Coporto  Glutaliat S 16 68 Coporto  Glutaliat S 16 64 Oporto  Glutaliat S 16 64 Oporto  Glutaliat S 16 64 Oporto  Glutaliat S 16 67 17 Nairobi  Inverness F 18 67 Nairobi  Inverness F 18 67 Tanaler  Inte of Man C 19 48 Toporto  Litarabili F 6 17 Tunis	Y day mid-day

ing to make an offer for the 49 per cent. minority in Cavenham startled the market yesterday, and the shares fell 19p to 104p. The discussions had run into heavy weather towards the end of last week, with GO apparently talking about a price of around 140p (against the 120p first mooted) compared with a figure nearer 180p which Samuel Montagu, advising the six independent directors, thought to he more appropriate. But until vesterday, the gap did not look nsurmountable.

The matter cannot be left here. Sir James Goldsmith's views on the burdens: imposed by a U.K. quotation are now on record, and the potential conand the Cavenham minority are ment, some £27m had been per cent to obvious

Unfortunately there is no simple way out of the problem lishing business) while the elect average. The GO is locked into its Cavenham tronic operations have also been requiring £1 holding. If it sold, it could be absorbing working capital obvious; despliable to a substantial financial Another rights issue was look working capital penalty in the shape of the ing on the cards, only two years small positive. dollar premium Habilities which after EMI went to its share at the January it took on with its increased holders for £15m. Cavenham shareholding in 1976 But now the group has found this year could — and if it lost "effective con- an alternative in the shape of a than in 1976.

tions of buying the minority in tax liabilities it is effectively on the cheap.

Hafez Peerzada, his Education his authority strengthened at short debt had increased to momentum slowed in the second Minister, countered with charges home he will have more scope around 110 per cent, of share-half of 1976 with the sterling cash flow show that the Opposition had incited for the type of international around 110 per cent, of share-half of 1976 with the sterling cash flow show that the Opposition had incided for the type of international violence in which three people statesmanship at which he is so were killed in Karachi on polling adept and which be apparently apparently in markly carlier. Although II. Strongly and Keebler in the capital requirements of the control of the con day. With the voting over, he sees as the culmination of his warned them against trying to career.

Occidentale is not after all go Index fell 2.7 to 404.2

THE LEX COLUMN

Unbridgeable g, held

at Cavenham (1011)



acquisitions (the largest being 6 per cent.

election a faire. He said that to assess the truth of the varying be under an obligation to the opment Securities, which follow-to £28.7m. last he was pressing the Pakistan National Aliance to boycott the National Aliance to boycott the regime in particular the profits rebound to assess the truth of the varying be under an obligation to the opment Securities, which follow-to £28.7m. last there was more widespread trol of its French business. trol of its French business. chester Hotel has holdings of including defe GO is free to buy shares cash and quoted investments through the market, but it would totalling £24.5m. The net be a luttle less be mostly unlikely to secure full tangible assets are £23.6m. and in 1976. But it control in this way. And GO on the basis that EMI can defer has begun will be vulnerable to accusa £2m. of potential capital gains issuing shares for cash at a dis-

The independent directors are count of only 10 per cent. ing. Someone from the Pru, where the yield is now 6.5 per eighth of the ba

United Biscuits is film could require ar ahead at £33.2m. pre-tax in more. But pre-

is likely to be Per share, There was no in the U.K. d half of last ver strong perform cut following Nabisco, But

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Perhaps exp comfortable : America and 1 as though RSR amount of cast advantage of

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